

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

Interim Condensed Consolidated  
Financial Information (Un-audited)  
For the period ended September 30, 2020

**Al Firdous Holdings (P.J.S.C.)**  
**Interim Condensed Consolidated Financial Information**  
**For the period ended September 30, 2020**

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**Grant Thornton  
United Arab Emirates**  
Rolex Tower  
Level 23  
Sheikh Zayed Road  
P.O. Box 1620  
Dubai

T +971 4 388 9925  
F +971 4 388 9915

## **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 September 30, 2020, 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 six-month period 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 (March 31, 2020: 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 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 September 30, 2020. 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, 2020 was also disclaimed in respect of this matter.

- **Advance towards purchase of property**

As disclosed in note 6 to the interim condensed consolidated financial information, an amount of AED 289,939,984 (March 31, 2020: 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 interim condensed 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, 2020 was also disclaimed in respect of this matter.

**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.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 2(d) to this interim condensed consolidated financial information which indicates that the Group has incurred a net loss of AED 1,484,932 for the six-month period ended September 30, 2020 (September 30, 2019: AED 3,032,637 - restated) and has accumulated losses of AED 39,889,677 as at September 30, 2020 (March 31, 2020: AED 38,404,745 - restated). As described in Note 2(d), these events or conditions, along with other matters where management have assessed the impact of COVID-19 on the Group and concluded that they cannot accurately predict its potential consequences, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Notwithstanding this fact, the interim condensed consolidated financial information of the Group have been prepared on a going concern basis as the Chairman, who is also a shareholder of the Group has resolved to provide the necessary financial support to the Group to enable it to continue its operations and meet its obligations as they fall due. Our conclusion is not modified in respect of this matter.

**Other Matter**

The consolidated financial statements of the Group for the year ended March 31, 2020, were audited by another auditor who expressed a disclaimer opinion on those consolidated financial statements on June 21, 2020.

  
Grant Thornton

Farouk Mohamed  
Registration No. 86  
Dubai, November 12, 2020



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

**Interim condensed consolidated statement of financial position**  
**As at September 30, 2020**

	Notes	(Un-audited) September 30, 2020 AED	(Audited) March 31, 2020 AED (Restated)	(Audited) April 1, 2019 AED (Restated)
<b>Assets</b>				
<b>Non-current</b>				
Property and equipment	3	1,298,995	1,932,601	4,763,175
<b>Current</b>				
Inventories		-	-	41,624
Accounts receivable		-	100	9,238
Other receivables	4	344,164	387,118	699,249
Receivable on sale of the investment	5	326,789,701	326,789,701	326,789,701
Amounts due from related parties	6	295,722,144	295,722,144	295,879,508
Cash and cash equivalents	7	1,165	1,043	28,504
		<u>622,857,174</u>	<u>622,900,106</u>	<u>623,447,824</u>
<b>Total assets</b>		<b>624,156,169</b>	<b>624,832,707</b>	<b>628,210,999</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		600,000,000	600,000,000	600,000,000
Additional paid in capital		894,645	894,645	894,645
Statutory reserve		4,206,615	4,206,615	4,206,615
Accumulated losses		(39,889,677)	(38,404,745)	(32,277,605)
<b>Total equity</b>		<b>565,211,583</b>	<b>566,696,515</b>	<b>572,823,655</b>
<b>Liabilities</b>				
<b>Non-current</b>				
Employees' end of service benefits		9,840	5,663	299,636
<b>Current</b>				
Accounts payable		5,729,916	5,789,090	7,581,574
Other payables and accruals	8	6,573,223	6,224,916	3,889,158
Amounts due to related parties	6	46,631,607	46,116,523	43,616,976
		<u>58,934,746</u>	<u>58,130,529</u>	<u>55,087,708</u>
<b>Total liabilities</b>		<b>58,944,586</b>	<b>58,136,192</b>	<b>55,387,344</b>
<b>Total equity and liabilities</b>		<b>624,156,169</b>	<b>624,832,707</b>	<b>628,210,999</b>

This interim condensed consolidated financial information was approved by the Board of Directors on November 12, 2020 and signed on their behalf by:



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

The notes from 1 to 15 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 September 30, 2020**

		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	Notes	3 months ended September 30, 2020 AED	3 months ended September 30, 2019 AED (Restated)	6 months ended September 30, 2020 AED	6 months ended September 30, 2019 AED (Restated)
Revenue		-	360,851	-	736,841
Cost of revenue		-	(116,743)	-	(221,288)
<b>Gross profit</b>		-	244,108	-	515,553
General and administrative expenses	9	<b>(822,230)</b>	(1,891,593)	<b>(1,484,932)</b>	(3,548,190)
<b>Net loss for the period</b>		<b>(822,230)</b>	(1,647,485)	<b>(1,484,932)</b>	(3,032,637)
Other comprehensive income for the year		-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>(822,230)</b>	(1,647,485)	<b>(1,484,932)</b>	(3,032,637)
<b>Loss per share</b>	10	<b>(0.0014)</b>	(0.0027)	<b>(0.0025)</b>	(0.0051)

The notes from 1 to 15 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 September 30, 2020**

	Share capital AED	Additional paid in capital AED	Statutory reserve AED	Accumulated losses AED	Total equity AED
<b>Balance at April 1, 2019 (Audited)</b>	600,000,000	894,645	4,206,615	(28,454,065)	576,647,195
Restatement (note 15)	-	-	-	(3,823,540)	(3,823,540)
<b>Balance at April 1, 2019 (Restated)</b>	600,000,000	894,645	4,206,615	(32,277,605)	572,823,655
Total comprehensive loss for the period (Restated)	-	-	-	(3,032,637)	(3,032,637)
<b>Balance at September 30, 2019 (Un-audited) (Restated)</b>	600,000,000	894,645	4,206,615	(35,310,242)	569,791,018
<b>Balance at April 1, 2020 (Audited) (Restated)</b>	600,000,000	894,645	4,206,615	(38,404,745)	566,696,515
Total comprehensive loss for the period	-	-	-	(1,484,932)	(1,484,932)
<b>Balance at September 30, 2020 (Un-audited)</b>	<b>600,000,000</b>	<b>894,645</b>	<b>4,206,615</b>	<b>(39,889,677)</b>	<b>565,211,583</b>

The notes from 1 to 15 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 September 30, 2020**

	Note	(Un-audited) 6 months ended September 30, 2020 AED	(Un-audited) 6 months ended September 30, 2019 AED (Restated)
<b>OPERATING ACTIVITIES</b>			
Net loss for the period		(1,484,932)	(3,032,637)
<i>Adjustments for non-cash transactions:</i>			
Depreciation of property and equipment	9	633,606	947,446
Provision for employees' end of service benefits		1,228	-
<i>Net changes in working capital:</i>			
Inventories		-	11,398
Account receivable		100	4,216
Other receivables		42,954	132,679
Accounts payable		(59,174)	739,002
Other payables and accruals		351,256	394,619
Amounts due from/to related parties – net		515,084	845,367
Operating cashflows after working capital		850,220	2,127,281
Employees' end of service benefits paid		-	(36,226)
<b>Net cash flows used in operating activities</b>		<b>122</b>	<b>5,864</b>
<b>Net change in cash and cash equivalents</b>		<b>122</b>	<b>5,864</b>
Cash and cash equivalents, beginning of period		1,043	28,504
<b>Cash and cash equivalents, end of period</b>	7	<b>1,165</b>	<b>34,368</b>

The notes from 1 to 15 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 September 30, 2020**

**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 interim condensed consolidated financial information on the basis of beneficial ownership:

Name of subsidiary	Beneficial ownership interest (%)		Name of sub-subsidiary	Beneficial ownership interest (%)	
	30-Sep-20	31-Mar-20		30-Sep-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.
- 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.
  - 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.
  - 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.
  - 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.)**  
**Interim Condensed Consolidated Financial Information**

**Notes to the interim condensed consolidated financial information (continued)**  
**For the period ended September 30, 2020**

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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 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 March 31, 2020.

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 March 31, 2020, except for new standards, interpretations and amendments mandatorily effective for the first time as of January 1, 2020 [refer note 2(e)].

**b) Accounting convention**

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

**c) 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.

**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 September 30, 2020**

**2 Basis of preparation (continued)**

**d) Going concern**

During the six-month period ended September 30, 2020, the Group has incurred a net loss of AED 1,484,932 (September 30, 2019: AED 3,032,637 - restated) and has accumulated losses of AED 39,889,677 as at September 30, 2020 (March 31, 2020: AED 38,404,745 - restated). The management have also assessed the going concern assumption in line with the development in the COVID-19 pandemic (also refer note 14). Management have performed forecasts on a number of different scenarios. The management noted that the combination of circumstances surrounding COVID-19 and the extent of its impact on the business remaining unclear, represents a material uncertainty 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 interim condensed 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, 2020**

There are no relevant new standards, interpretations or amendments to existing standards that are effective for annual periods beginning on or after 1 January 2020 and expected to have material impact on the interim condensed 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 interim condensed 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, 2020.

**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, 2020 (Un-audited)	12,828,779	10,011,496	2,766,269	25,606,544
Balance at September 30, 2020 (Un-audited)	12,828,779	10,011,496	2,766,269	25,606,544
<b>Accumulated depreciation</b>				
Balance at April 1, 2020 (Audited) (Restated)	12,205,779	8,701,895	2,766,269	23,673,943
Charge for the period (note 9)	415,332	218,274	-	633,606
Balance at September 30, 2020 (Un-audited)	12,621,111	8,920,169	2,766,269	24,307,549
<b>Net Carrying amount at September 30, 2020 (Un-audited)</b>	<b>207,668</b>	<b>1,091,327</b>	<b>-</b>	<b>1,298,995</b>

**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 September 30, 2020**

**3 Property and equipment (continued)**

	Leasehold improvement AED	Equipment and other assets AED	Furniture and fixture AED	Total AED
<b>Cost</b>				
Balance at April 1, 2019	12,828,779	10,097,496	2,766,269	25,692,544
Disposals during the year	-	(86,000)	-	(86,000)
Balance at March 31, 2020 (Audited)	<u>12,828,779</u>	<u>10,011,496</u>	<u>2,766,269</u>	<u>25,606,544</u>
<b>Accumulated depreciation</b>				
Balance at April 1, 2019	9,314,039	5,376,576	2,415,214	17,105,829
Restatement (note 15)	2,061,076	1,762,464	-	3,823,540
Balance at April 1, 2019 (Restated)	<u>11,375,115</u>	<u>7,139,040</u>	<u>2,415,214</u>	<u>20,929,369</u>
Charge for the year (Restated)	830,664	1,648,855	351,055	2,830,574
Disposals during the year	-	(86,000)	-	(86,000)
Balance at March 31, 2020 (Audited) (Restated)	<u>12,205,779</u>	<u>8,701,895</u>	<u>2,766,269</u>	<u>23,673,943</u>
<b>Net Carrying amount at March 31, 2020 (Audited) (Restated)</b>	<u>623,000</u>	<u>1,309,601</u>	<u>-</u>	<u>1,932,601</u>

**4 Other receivables**

	(Un-audited) September 30, 2020 AED	(Audited) March 31, 2020 AED
Prepaid expenses	-	42,832
Advances to suppliers	4,337	4,337
Refundable deposits	166,015	166,015
Other receivables	<u>173,812</u>	<u>173,934</u>
	<u>344,164</u>	<u>387,118</u>

**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 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 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.

**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 September 30, 2020**

**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) September 30, 2020 AED	(Audited) March 31, 2020 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, 2020: AED 295,722,144) includes advance towards purchase of property of AED 289,939,984 (March 31, 2020: 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 (March 31, 2020: AED 295,722,144) by the assignment of its properties with a fair value of not less than an equivalent amount to the Company.

**Amounts due to related parties**

	(Un-audited) September 30, 2020 AED	(Audited) March 31, 2020 AED
Directors' fee payable	600,000	600,000
<i>Entities under common control</i>		
Bin Zayed Investment LLC	22,052,213	1,128,382
Gulf Oasis Realty	8,783,176	8,783,176
Omnia Baharat Restaurant LLC	6,558,226	6,550,227
Bin Zayed Contracting Co. LLC	4,481,055	24,897,800
Maiadien Building Materials Trading LLC	3,316,686	3,316,686
Omnia Food Trading LLC	688,944	688,945
Omnia Glow Restaurant	151,307	151,307
	<u>46,031,607</u>	<u>45,516,523</u>
	<u>46,631,607</u>	<u>46,116,523</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 September 30, 2020**

**7 Cash and cash equivalents**

	(Un-audited) September 30, 2020	(Audited) March 31, 2020
	AED	AED
Cash on hand	1,165	1,043

**8 Other payables and accruals**

	(Un-audited) September 30, 2020	(Audited) March 31, 2020
	AED	AED
Accrued expenses	3,152,366	2,514,907
Advances	2,007,079	2,007,079
Staff salaries and benefits payable	1,295,344	1,570,721
Others	118,434	132,209
	<u>6,573,223</u>	<u>6,224,916</u>

**9 General and administrative expenses**

	(Un-audited) 3 months ended September 30, 2020	(Un-audited) 3 months ended September 30, 2019 (Restated)	(Un-audited) 6 months ended September 30, 2020	(Un-audited) 6 months ended September 30, 2019 (Restated)
	AED	AED	AED	AED
Staff cost (note 9.1)	26,769	873,585	47,972	1,504,988
Rent	247,456	256,872	470,450	513,744
Depreciation of property and equipment (note 3)	316,803	473,723	633,606	947,446
Other expenses	231,202	287,413	332,904	582,012
	<u>822,230</u>	<u>1,891,593</u>	<u>1,484,932</u>	<u>3,548,190</u>

**9.1 Staff cost**

	(Un-audited) 3 months ended September 30, 2020	(Un-audited) 3 months ended September 30, 2019 (Restated)	(Un-audited) 6 months ended September 30, 2020	(Un-audited) 6 months ended September 30, 2019 (Restated)
	AED	AED	AED	AED
Number of staff at period end	2	37	2	37
Salaries and related cost	22,400	464,606	34,000	887,933
Leave and gratuity	826	89,913	1,228	89,913
Other costs	3,543	319,067	12,744	527,142
	<u>26,769</u>	<u>873,585</u>	<u>47,972</u>	<u>1,504,988</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 September 30, 2020**

**10 Loss per share**

	(Un-audited) 3 months ended September 30, 2020 AED	(Un-audited) 3 months ended September 30, 2019 (Restated) AED	(Un-audited) 6 months ended September 30, 2020 AED	(Un-audited) 6 months ended September 30, 2019 (Restated) AED
Net loss for the period	(822,230)	(1,647,485)	(1,484,932)	(3,032,637)
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	(0.0014)	(0.0027)	(0.0025)	(0.0051)

**11 Contingencies and commitments**

The Group has no contingent liabilities or commitments as at the reporting date (March 31, 2020: Nil).

**12 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.

**13 General assembly of shareholders**

The ordinary general assembly of shareholders was held on July 23, 2020 who approved the consolidated financial statements for the year ended March 31, 2020.

**14 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 interim condensed consolidated financial information and has determined that the carrying value of its financial assets is not impaired as at September 30, 2020.

**15 Restatement**

Certain line items in the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of comprehensive income have been restated with retrospective effect to correct an error and improve the quality of information presented. The error resulted from inappropriate accounting treatment for depreciation on property and equipment. The restatement had an impact on previously reported accumulated losses and net loss for the respective periods.

**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 September 30, 2020**

**15 Restatement (continued)**

The table below summarises the significant restatements for the line items affected in the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of comprehensive:

<b>Interim condensed consolidated statement of financial position</b>	<b>(Audited)</b> <b>March 31, 2020</b> <b>AED</b>	<b>(Audited)</b> <b>April 1, 2019</b> <b>AED</b>
<b>Accumulated losses</b>		
As previously reported	(36,112,814)	(28,454,065)
Effect of correction of error	(2,291,931)	(3,823,540)
As currently reported	<u>(38,404,745)</u>	<u>(32,277,605)</u>
<b>Property and equipment</b>		
As previously reported	4,224,532	8,586,715
Effect of correction of error	(2,291,931)	(3,823,540)
As currently reported	<u>1,932,601</u>	<u>4,763,175</u>
<b>Interim condensed consolidated statement of comprehensive</b>	<b>(Un-audited)</b> <b>3 months ended</b> <b>September 30, 2019</b> <b>AED</b>	<b>(Un-audited)</b> <b>6 months ended</b> <b>September 30, 2019</b> <b>AED</b>
<b>General and administrative expenses</b>		
As previously reported	(2,577,573)	(4,920,149)
Effect of correction of error	685,980	1,371,959
As currently reported	<u>(1,891,593)</u>	<u>(3,548,190)</u>