Rödl
Middle East

AL FIRDOUS HOLDINGS (P.J.S.C.)
AND ITS SUBSIDIARY
DUBAI – UNITED ARAB EMIRATES

CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2023
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

الفـــــردوس
الفردوس القابضة ش.م.ع

Al Firdous
Al Firdous Holding P.J.S.C

Directors' report

The Directors of Al Firdous Holdings (P.J.S.C) (the "Company") have the pleasure of presenting their report along with the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2023.

Main business and operations

Al Firdous Holdings (P.J.S.C.) (the "Company") is a public joint stock company registered on 1 July 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 registered on Dubai Financial Market, UAE.

Principal activities

The principal activities of the group are Hajj and Umrah organising and documents clearing services.

Financial positions and results

The operating results and financial position of the Group are fully set out in the attached consolidated financial statements. The Group has incurred a net loss of AED 930,020 for the year ended 31 March 2023 as compared to the restated loss for the year ended 31 March 2022: AED 1,523,280.

Directors

The Directors of the Group throughout the year, and to the date of this report are:

1. Mr. Sheikh Khaled Bin Zayed Al Nahyan – Chairman of the Board
2. Mr. Sheikh Khalifa Bin Zayed Al Nahyan – Vice Chairman of the Board

These consolidated financial statements for the year ended 31 March 2023 were approved by the Board of Directors on 20 June 2023 and signed on their behalf by Sheikh Khaled Bin Zayed Al Nahyan, Chairman of the Board.

Sheikh Khaled Bin Zayed Saquer Al Nahyan
Chairman of the Board
Dubai, United Arab Emirates
Date: 20.06.2023

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AL FIRDOUS HOLDINGS (P.J.S.C.)
AND ITS SUBSIDIARY
DUBAI – UNITED ARAB EMIRATES

CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2023
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

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Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

The Shareholders
Al Firdous Holdings (P.J.S.C.)
And its subsidiary
Dubai – United Arab Emirates

Report on the Consolidated Financial Statements

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of Al Firdous Holdings (P.J.S.C.) and its subsidiary (together referred to as the "Group"), which comprise the consolidated statement of financial position as at March 31, 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholder's equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

Because of the significance of the matters descried in the basis for disclaimer of the opinion paragraph below, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion, accordingly, we do not express an opinion on the consolidated financial statements of the Group.

Basis for Disclaimer of Opinion

a) Receivable on sale of the investment portfolio

As disclosed in note 6 to the consolidated financial statements, the amount of AED 326,789,701 (31 March, 2022: AED 326,789,701) is due from Islamic Arab Insurance Co. Labuan, Malaysia, being the consideration for the sale of the Group's subsidiary, Al Firdous Group Co. Ltd. for Hotels, and its Islamic investing and financing assets, collectively referred to as the "Investment Portfolio". This amount was due for settlement by March 31, 2011 but is still outstanding as of the date of these consolidated financial statements. The Board of Directors considers that the amount will be recovered in full on the eventual disposal of the assets by Islamic Arab Insurance Co. Labuan. However, we have not been provided with sufficient and appropriate audit evidence to support this conclusion. Accordingly, we were unable to determine the extent of provision, if any, that may be required against this receivable. The audit report on the consolidated financial statements for the year ended March 31, 2022 was also disclaimed in respect of this matter.

b) Advance against the purchase of property

As disclosed in note 7- a to the consolidated financial statements, an amount of AED 289,939,984 (31 March, 2022: AED 289,939,984) was advanced through a related party for the purchase of land in Dubai. The related party has undertaken to secure the same amount of AED 289,939,984 by the assignment of properties to the Group with fair value not less than an equivalent amount. However, to date, no assignment of properties has taken place and we have not been provided with sufficient and appropriate audit evidence to support the recoverability of this amount. Accordingly, we were unable to determine whether any provision may be required against the advance for purchase of property. The audit report on the consolidated financial statements for the year ended March 31, 2022 was also disclaimed in respect of this matter.

Independent Auditor's Report for Al Firdous Holdings (P.J.S.C.) and its subsidiary for the year ended March 31, 2023 (continued)

Emphasis of Matter

We draw attention to Exhibit-C to the consolidated financial statements. As stated therein, the Group has incurred a loss of AED 930,020 for year ended March 31, 2023 (March 31, 2022 AED 1,523,280) and has accumulated losses of AED 43,387,136 as at March 31, 2023 (March 31, 2022 42,457,116). Notwithstanding this fact, the consolidated financial statements of the Group have been prepared on a going concern basis as management believes that the future operations of the Group will be able to support its business and to meet its obligations as they fall due. Besides, the major shareholder has assured to continue the financial support during the year ended March 31, 2023 and has committed to do so in the foreseeable future.

Other Matters

The annual consolidated financial statements for the year ended March 31, 2022 were audited by another auditor, who disclaimed the review conclusion and audit opinion on June 15, 2022 with regard to the above matters.

Responsibilities of the Management and those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs and in compliance with the applicable provisions of the Group's Articles/Memorandum of Association and the UAE Federal Law No. (32) of 2021, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

We were engaged to conducted our audit in accordance with International Standards on Auditing ("ISAs"). However, because of the matters descried in the basis for disclaimer of the opinion section above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the consolidated financial statements of the Group. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

Independent Auditor's Report for Al Firdous Holdings (P.J.S.C.) and its subsidiary for the year ended March 31, 2023 (continued)

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No. (32) of 2021, we report that, except for the matters referred to in the basis of disclaimer opinion paragraphs:

1) we have obtained all information we considered necessary for the purpose of our audit.

2) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (32) of 2021, and the Articles of Association of the Group.

3) the Group has maintained proper books of account.

4) the consolidated financial information included in the Directors' report is consistent with the books of account of the Group.

5) the Group has not purchased or invested in shares or stock during the year ended March 31, 2023.

6) Note 7 reflects disclosures related to related party transactions and the terms under which they were conducted.

7) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Group has contravened during the financial year ended March 31, 2023 any of the applicable provisions of UAE Federal Law No. (32) of 2021 or of its Articles of Association which would materially affect its activities or its financial position as at March 31, 2023.

8) based on the information provided to us, no social contributions were made during the year.

رودل الشرق الأوسط
U.A.E.
Rödl Middle East

Eyad Samara
Registration No. 1249
Rödl Middle East
Certified Public Accountants

June 20, 2023
Dubai – U.A.E.

Exhibit-A

AL FIRDOUS HOLDINGS (P.J.S.C.)
AND ITS SUBSIDIARY
DUBAI – UNITED ARAB EMIRATES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2023
"All amounts are in U.A.E. Dirham"

	Notes	**March 31, 2023**	March 31, 2022
ASSETS			
Current assets			
Other receivables	5	**326,716**	326,340
Receivable on sale of the investment portfolio	6	**326,789,701**	326,789,701
Due from related parties	7 - a	**295,722,144**	295,722,144
Total current assets		**622,838,561**	622,838,185
Non - current assets			
Property, plant and equipment	8	**-**	436,507
Total non - current assets		**-**	436,507
Total assets		**622,838,561**	623,274,692
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade payables		**5,174,371**	5,223,440
Other payables and provisions	9	**7,300,362**	7,670,499
Total current liabilities		**12,474,733**	12,893,939
Non - current liabilities			
Provision for indemnity		**5,880**	5,064
Due to related parties	7 - b	**48,643,824**	47,731,545
Total non – current liabilities		**48,649,704**	47,736,609
Total liabilities		**61,124,437**	60,630,548
Shareholders' equity			
Share capital	10	**600,000,000**	600,000,000
Additional paid in capital		**894,645**	894,645
Statutory reserve	11	**4,206,615**	4,206,615
Accumulated (loss)		**(43,387,136)**	(42,457,116)
Total shareholders' equity		**561,714,124**	562,644,144
Total liabilities and shareholders' equity		**622,838,561**	623,274,692

These consolidated financial statements were approved by the board of directors on June 20, 2023 and signed on their behalf by:

الفردوس القابضة ش.م.ع.
Al Firdous Holding P.J.S.C.
P.O.BOX:25233,DUBAI,U.A.E.

Sheikh Khaled Bin Zayed Al Nahyan
Chairman

The accompanying notes are an integral part of these consolidated financial statements.

Exhibit-B

AL FIRDOUS HOLDINGS (P.J.S.C.)
AND ITS SUBSIDIARY
DUBAI – UNITED ARAB EMIRATES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2023
"All amounts are in U.A.E. Dirham"

	Notes	**March 31, 2023**	March 31, 2022
Other income		**14,719**	25,000
Total revenues		**14,719**	25,000
Expenses and other charges			
General, administrative and selling expenses	12	**944,739**	1,548,280
Total expenses and other charges		**(944,739)**	(1,548,280)
Net (loss) for the year		**(930,020)**	(1,523,280)
Other comprehensive income for the year		**-**	-
Total comprehensive (loss) for the year		**(930,020)**	(1,523,280)
(Loss) per share	13	**(0.0015)**	(0.0025)

The accompanying notes are an integral part of these consolidated financial statements.

Exhibit-C

AL FIRDOUS HOLDINGS (P.J.S.C.)
AND ITS SUBSIDIARY
DUBAI – UNITED ARAB EMIRATES

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED MARCH 31, 2023
"All amounts are in U.A.E. Dirham"

	Share capital	Additional paid in capital	Statutory reserve	Accumulated (loss)	Total
Balance at March 31, 2021	600,000,000	894,645	4,206,615	(40,933,836)	564,167,424
Total comprehensive (loss) for the year	-	-	-	(1,523,280)	(1,523,280)
Balance at March 31, 2022	600,000,000	894,645	4,206,615	(42,457,116)	562,644,144
Total comprehensive (loss) for the year	-	-	-	(930,020)	(930,020)
Balance at March 31, 2023	**600,000,000**	**894,645**	**4,206,615**	**(43,387,136)**	**561,714,124**

The accompanying notes are an integral part of these consolidated financial statements.

Exhibit-D

AL FIRDOUS HOLDINGS (P.J.S.C.)
AND ITS SUBSIDIARY
DUBAI – UNITED ARAB EMIRATES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023
"All amounts are in U.A.E. Dirham"

	March 31, 2023	March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) for the year	**(930,020)**	(1,523,280)
Adjustment for:		
Depreciation	**436,507**	436,548
Provision for indemnity	**816**	3,263
Net changes in;		
Other receivables	**(376)**	62,160
Trade payables	**(49,069)**	(170,952)
Other payables and provisions	**(370,137)**	323,281
Net cash (used in) operating activities	**(912,279)**	(868,980)
Cash flows from financing activities		
Related parties	**912,279**	868,980
Net cash from financing activities	**912,279**	868,980
Net changes in cash and cash equivalents	**-**	-
Cash and cash equivalents at the beginning of the year	**-**	-
Cash and cash equivalents at the end of the year	**-**	-

The accompanying notes are an integral part of these consolidated financial statements.

1- LEGAL STATUS AND PRINCIPAL ACTIVITIES

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, according to Ministerial Decree Number 106 for the year 1998. The Company commenced its operation on October 22, 1998. The registered address of the Company is Boulevard plaza 2 – 14th floor – office 1402 and 1403 – Boulevard Shk Mohamed Bin Rashid – opposite to Burj Khalifa, P.O. Box: 35000, Dubai, United Arab Emirates.

Up to December 31, 2008, the Company operated as a Group consisting of the Company (the "Parent Company") and 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 its 100% owner subsidiary (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.

On December 31, 2014, the Company incorporated a subsidiary, Yummy Chain Two L.L.C. The principal activity of the subsidiary is operating in the Emirate of Dubai. On November 6, 2019 the management decided to close the restaurant business operations to stop losses from these operations.

2- BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The consolidated financial statements have been prepared in accordance with applicable International Financial Reporting Standards (IFRSs) issued by the International Accounting Standard Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and U.A.E. Company Law.

b) Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention.

c) Functional and presentation currency

These consolidated financial statements are presented in UAE Dirham, which is the Group's functional currency, unless otherwise indicated.

d) Use of estimates and judgments

In preparing these consolidated financial statements, management has made estimates and judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.
In particular, information about significant areas of estimation uncertainty that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Going concern

Management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. The Company has been profitable, and it had positive net asset (equity), working capital and cash flow positions as at the year end. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

The Company continues to monitor the situation closely and the Company's management have taken measures to manage potential business disruptions from COVID -19 that may have on the Company's operations and financial performance in 2022 and in the future.

Depreciation of property, plant and equipment

Items of property, plant and equipment are depreciated over their estimated individual useful lives. The determination of useful lives is based on the expected usage of the asset, physical wear and tear, and technological or commercial obsolescence, and impacts the annual depreciation charge recognized in profit or loss. Management reviews annually the residual values and useful lives of these assets. Future depreciation charge could be materially adjusted where management believes the useful lives and / or the residual values differ from previous estimates. No such adjustments were considered necessary at the end of the current year or the comparative year.

Depreciation of right-of-use assets

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Management reviews annually the useful lives of these assets. Future depreciation charge could be materially adjusted where management believes the useful lives differ from previous estimates. No such adjustments were considered necessary at the end of the current year.

Impairment of property, plant and equipment and right of use assets

The carrying amounts of the Company's property, plant and equipment and right of use assets reviewed at each reporting date to determine whether there is any indication of impairment. The determination of what can be considered impaired requires judgement. As at the reporting date, management did not identify any evidence from internal reporting indicating impairment of an asset or class of assets.

The Company's management have also considered any impairment indicators and any significant and concluded that there is no material impact due to COVID -19.

Determining whether a contract is, or contains, a lease – Company as lessee

The Company determines a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to control the use of an identified asset, is assessed by considering whether the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use and has the right to direct the use the identified asset throughout the period of use.

Determining the lease term – Company as lessee

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

The following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Estimating the amount payable under residual value guarantees – Company as lessee
The Company initially estimates and recognises amounts expected to be payable under residual value guarantees (if any) as part of the lease liability. Typically, the expected residual value at lease commencement is equal to or higher than the guaranteed amount, and so the Company does not expect to pay anything under the guarantees. At the end of each reporting period, the expected residual values are reviewed to reflect actual residual values achieved on comparable assets and expectations about future prices

Determining the incremental borrowing rate – Company as lessee
The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Write-down of slow moving inventories
The management determines the estimated amount of slow moving inventories. This estimate is based on the age of items in inventories and this provision is subject to change as a result of technical innovations and the usage of items.

Provision for expected credit losses of trade receivables and contract assets
The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Receivables from government entities are generally excluded from ECL calculation, as the Company considers those receivable balances are fully recoverable. Further, balances due from related parties, are also excluded from ECL calculation, as credit risk is considered to be nil based on the fact that these related companies are either directly or indirectly supported by the owners for any liquidity or financial crisis situations.

Provision for employees' end of service benefits
Management has measured the Company's obligation for the post-employment benefits of its employees based on the provisions of the UAE Labour Law. Management does not perform an actuarial valuation as required by International Accounting Standard 19 "Employee Benefits" as it estimates that such valuation does not result to a significantly different level of provision. The provision is reviewed by management at the end of each year, and any change to the projected benefit obligation at the year-end is adjusted in the provision for employees' end of service benefits in the profit or loss.

Other provisions and liabilities
Other provisions and liabilities are recognized in the period only to the extent management considers it probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the actual cash outflows can take place in subsequent years, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances. A change in estimate of a recognized provision or liability would result in a charge or credit to profit or loss in the period in which the change occurs.

e) Newly effective standard and amendments and improvements to standards
In the current year, the Company has applied a number of amendments to the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

Amendments to IAS 16 Property, Plant and Equipment- Proceeds before Intended Use	The Company has adopted the amendments to IAS 16 Property, Plant and Equipment for the first time in the current year. The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use. i.e., proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management Consequently, an entity recognizes such sales proceeds and related costs in profit or loss The entity measures the cost of those items in accordance with IAS 2 Inventories. The amendments also clarify the meaning of "testing whether an asset is functioning properly". IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes. If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss mat relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of comprehensive income included) such proceeds and cost.

Amendments to IAS 37 Onerous Contracts - Cost of Fulfilling a Contract	The Company has adopted the amendments to IAS 37 for the first time in the current year. The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labor or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).
Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle	The Company has adopted the amendments included in the Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle for the first time in the current year. The Annual Improvements include amendments to four standards

IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1 : Dl6 (a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS Accounting Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16 (a).

IFRS 9 Financial Instruments

The amendment clarifies that in applying the "10 per cent" test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

IFRS 16 Leases

The amendment removes the illustration of the reimbursement of leasehold improvements.

IAS 41 Agriculture

The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pre-tax or post-tax cash flows and discount rates for the most appropriate fair value measurement.

New and revised IFRS Accounting Standards in issue but not yet effective.
At the date of authorization of these consolidated financial statements, the Group has not applied the following new and revised IFRSs/Accounting Standards that have been issued but are not yet effective.

IFRS 17 (including the June 2020 and December 2021 amendments to IFRS 17)	Insurance Contracts
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1 and IFRS	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The directors do not expect that the adoption of the Standards listed above will have a material impact on the consolidated financial statements of the Group in future periods.

IFRS 17 Insurance Contracts

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts.

IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach.

The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

In June 2020, the IASB issued Amendments to IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 was published. The amendments defer the date of initial application of IFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after 1 January 2023. At the same time, the IASB issued Extension of the temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) that extends the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 to annual reporting periods beginning on or after 1 January 2023.

In December 2021. the IASB issued Initial Application of IFRS 17 and IFRS 9--Comparative Information (Amendment to IFRS 17) to address implementation challenges that were identified after IFRS 17 was published. The amendment addresses challenges in the presentation of comparative information.

IFRS 17 must be applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied.

For the purpose of the transition requirements, the date of initial application is the start of the annual reporting period which the entity first applies the Standard, and the transition date is the beginning of the period immediately preceding the date of initial application.

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognized in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognized in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted.
The management anticipate that the application of these amendments may have an impact on the consolidated financial statements in future periods should such transactions arise.

Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, Income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenant are complied with at the end of the reporting period, and introduce a definition of "settlement" to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted. The IASB is currently considering further amendments to the requirements of IAS 1 on classification of liabilities as current or non-current, including deferring the application of the January 2020 amendments.

The management anticipate that the application of these amendments may have an impact on the consolidated financial statements in future periods.

Amendments to IAS 1 Presentation of Financial Statements—Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies "with material accounting policy information". Accounting policy information is material if, when considered together with other information included in an Group's consolidated financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraph in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted and are applied prospectively. The amendments to IFRS Practice Statement 2 do not contain an effective date or transition requirements.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty"
The definition of a change in accounting estimates was deleted. However, the IASB retained the concept of changes in accounting estimates in the Standard with the following clarifications:

- A change in accounting estimate that results from new information or new developments is not the correction of an error.
- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors

The IASB added two examples (Examples 4-5) to the Guidance on implementing IAS 8, which accompanies the Standard. The IASB has deleted one example (Example 3) as it could cause confusion in light of the amendments.

The amendments are effective for annual periods beginning on or after 1 January 2023 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period with earlier application permuted.

Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences.

Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying IFRS 16 at the commencement date of a lease.
Following the amendments to IAS 12, an entity is required to recognize the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

The IASB also adds an illustrative example to IAS 12 that explains how the amendments are applied. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognizes:

- A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized) and a deferred tax liability for all deductible and taxable temporary differences associated with:

  — Right-of-use assets and lease liabilities
  — Decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset

- The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted.

The management anticipate that the application of these amendments may have an impact on the consolidated financial statements in future periods should such transactions arise.

3- SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the consolidated financial statements are set out below:

3.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with applicable International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee of the International Accounting Standard Board (IASB) and U.A.E. Company Law.

3.2 Accounting convention

- These consolidated financial statements are prepared under the historical cost convention, adjusted through the revaluation of some assets according to fair value as explained in detail in the following accounting policies and disclosures.
- The accounting policies have been consistently applied during the year and consistent with those applied during previous year, except for the adoption of new and revised standards and interpretation as explained in note 2.

3.3 Basis of consolidation

The consolidated financial statements comprise those of Al Firdous Holding (PSJC) (the "Parent Company") and its subsidiary (together referred to as the "Group"). The consolidated financial statements incorporate the financial statements of the company and its subsidiary for the year ended 31 March each year.
A subsidiary is an entity over which the Parent has all the following:

- Power over the investee – the Group has existing rights that give it the current ability to direct the activities that significantly affect the investee's returns.
- Exposure, or rights, to variable returns from its involvement with the subsidiary; and,
- The ability to use its power over the investee to affect the amount of the Group's returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and the non-controlling interests, even if this result in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting polices into line with the Group's accounting polices. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in profit or loss.

The consolidated financial statements includes the financial figures for the company and its subsidiary:

Subsidiary	Principal activity	country of incorporation	ownership
Yummy Chain Two L.L.C	Operating restaurants	United Arab Emirates	100%

3.4 Financial instruments

Classification

The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition and re-evaluate them every reporting date.

The Company has classified its financial instruments as follows:

Financial assets at fair value through statement of income

This category has two sub-categories financial assets held for trading and those designated at fair value through statement of income. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designed by management.

Trade and other Receivables

These are non-derivative financial assets with fixed or determinable amounts to be collected that are not quoted in an active market. They arise when the Company provides goods and services directly to a debtor with no intention of trading the receivables.

Assets available for sale
These are non-derivative financial assets that are either designated in this category or not included in any of the above categories and are principally, those acquired to be held, for an indefinite period of time which could be sold when liquidity is needed or upon changes in rates of profit.

Payables and accruals
These are non-derivative financial liabilities. Liabilities are recognized for amounts to be paid in the future for goods or services received/rendered, whether billed by the supplier or not.

Recognition and de-recognizing of financial instrument
A financial asset or a financial liability is recognized when the Company becomes a party to the contractual provisions of the instrument. Financial asset (in whole or in part) is derecognized when the contractual rights to the cash flows from the financial asset expire or when the Company transfers substantially all the risks and rewards of ownership or when the Company has neither transferred nor retained substantially all the risks and rewards of ownership and when it no longer has control over the asset or a proportion of the assets. A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Measurement
Financial assets are initially recognized at fair value plus transaction cost for all financial assets not carried at fair value through statement of income. Financial assets carried at fair value through statement of income are initially recognized at fair value and transaction costs are expensed in the statement of income.

Subsequently, financial assets available for sale and at fair value through statement of income are carried at fair value and receivables and payables are carried at amortized cost using the effective yield method.

Realized and unrealized gains and losses arising from changes in the fair value of the financial assets at fair value through statement of income category are included in the statement of income for the period in which they arise. Changes in the fair value of financial assets classified as assets available for sale are recognized in equity, when available for sale financial assets are sold or impaired; the accumulated changes in fair value recognized in equity are included in the statement of income.

Fair values
The fair values of financial instruments traded in regular financial market are bases on last bid prices.

For other financial instruments that have no quoted market, the Company establishes a reasonable fair value estimates by reference to the current fair value of another instrument that is substantially the same, recent arm's length market transactions, using the expected discounted cash flow analysis, or other valuation methods. Assets available for sale whose fair value cannot be reliably measured are carried at cost less impairment losses, if any.

Impairment of financial assets
The Company assesses at each financial position date whether there is objective evidence that a financial asset or a Company of financial assets is impaired. In the case of equity securities classified as available for sale, a significant decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available for sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in the statement of income. Impairment losses recognized in the statement of income on equity instruments are not reversed through the statement of income.

A specific provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts of receivable. The amount of the specific provision is the difference between the asset’s carrying amount and the present value of estimated future cash flows, including amounts recoverable from guarantees and collateral, discounted at the effective rate of return. The amount of the provision is recognized in the statement of income.

3.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.
Depreciation on the straight-line is provided at the following annual rates to write-off the cost of each asset over its expected useful life, as follows:

- Leasehold improvement	5 years
- equipment and other assets	6-8 years
- Furniture and fixture	5-8 years

Gain or loss on disposal is determined as the difference between the net sales proceeds and the carrying value of the assets, and is recognized in Income Statement for the financial year.
There is no significant change in any of accounting estimates during the year regarding property, plant and equipment.

3.6 Trade and other receivables

Receivables are carried at invoice value on transaction date less any estimate for doubtful receivable, based on the review of all outstanding amounts at period-end.
Bad debts are written off as and when identified.

3.7 Trade and other payables

Liabilities for payables are carried at cost, which is the fair value of the consideration to be paid in the future for goods received, whether or not billed to the branch.

3.8 Provisions for leave pay and indemnity

Provisions for leave pay and indemnity are computed in accordance with U.A.E. labour law no. 33 of 2021 and its amendments and as per the terms of employment contracts, and these provisions are not funded.

3.9 Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past event and the costs to settle the obligation are both probable and able to be reliably measured.

3.10 Revenues

Revenues are recognized to the extend, that it is probable that future economic benefits will flow to company and revenue can be measured reliably.
The basis of revenue recognition of the sales is as follows:
Sales: The revenue is recognized on invoiced value of goods sold less returns and trade discount

3.11 Foreign currencies

Transactions in foreign currencies are translated into U.A.E. Dhs. at rates of exchange prevailing on the date of the transactions.
Monetary assets and liabilities denominated in foreign currencies at balance sheet date are translated at exchange rates prevailing on that date. The exchange gains and losses, including foreign currency translation gains and losses are included in the Income Statement.

3.12 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances.

4- FINANCIAL RISK

a) Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the Company’s exposure to each of the above risks, the Company’s objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

Management has the overall responsibility for the Company and oversight of the Company’s risk management framework. The Company’s risk management policies are established to identify and analyse the risks faced by the Company and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities .

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. The carrying amount of financial assets represents the maximum credit exposure.

Accounts and other receivables
The Company limits its exposure to credit risk from trade receivables by:

- evaluating the creditworthiness of each counter-party prior to entering into contracts;
- establishing sale limits for each customer, which are reviewed regularly;
- establishing maximum payment periods for each customer, which are reviewed regularly; and
- periodically reviewing the collectability of its trade receivables for identification of any impaired amounts.

As a result of the above, management believes that there is no significant credit risk on its trade receivables as presented on the consolidated statement of financial position.
Trade receivables do not bear interest. The Company does not require collateral as security in respect of its trade receivables.

Cash at bank
The Group’s cash at bank is held with banks that are independently rated by credit rating agencies.

The Group’s bank deposits are held with credit worthy and reputable banks with high credit ratings. As a result, management believes that credit risk in respect of these balances is minimal.

Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Management's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following is maturity table for the financial liabilities as at March 31, 2023:

	Within 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years	Total
Liabilities					
Accounts payable	5,174,371	-	-	-	5,174,371
Other payables and provision	7,300,362	-	-	-	7,300,362
Due to related parties	-	-	48,643,824	-	48,643,824
Total liabilities	**12,474,733**	**-**	**48,643,824**	**-**	**61,118,557**

The following is maturity table for the financial liabilities as at March 31, 2022:

	Within 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years	Total
Liabilities					
Accounts payable	5,223,440	-	-	-	5,223,440
Other payables and provision	7,070,499	-	-	-	7,070,499
Due to related parties	-	-	47,731,545	-	47,731,545
Total liabilities	**12,293,939**	**-**	**47,731,545**	**-**	**60,025,484**

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk
Foreign currencies risks arise from transactions with foreign currencies. The Group manages these risks by setting limits on transaction with other foreign currencies and counterparty and limiting its transaction business in major currencies with reputable counterparties.

Interest rate risk
Interest rate risk arises when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Group has no interest-bearing assets or liabilities linked to market interest rates, the Group 's income, expenses and cash flows are independent of changes in market interest rates. The Group has some insignificant fair value interest rate risk arising from the fact that its cash held in bank current accounts earn no interest.

Equity price risk
The Group's listed and non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities.

b) Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong capital base in order to support its business and to sustain future development of the business. Management monitors its capital structure and makes adjustments to it, in light of economic conditions.

The Group does not have borrowings. It is financed mainly by own equity. The Group's capital management policy remained unchanged since the previous year.

The Group is not subject to any externally imposed capital requirements.

c) Fair value measurement

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date. The Group has not disclosed the fair values of its receivables, bank balances and payables because their carrying amounts are a reasonable approximation of their fair values.

d) Offsetting financial assets and liabilities

The Group does not have any financial assets or financial liabilities that are subject to offsetting, enforceable master netting arrangements or any similar agreements.

5- OTHER RECEIVABLES

	March 31, 2023	March 31, 2022
Prepaid expenses	**114,566**	114,190
Advances to suppliers	**4,337**	4,337
Refundable deposits	**34,000**	34,000
Others	**173,813**	173,813
	---------------	---------------
	326,716	326,340
	=========	=========

6- RECEIVABLE ON SALE OF THE 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"). This amount is guaranteed by a related party (Note 7).

With effect from January 1, 2009, the Company sold its 100% owned subsidiary (Al Firdous Group Co. Ltd for Hotels) and its Islamic financing and investing assets with Al Massa Co. for Urban Development Jeddah, KSA.

On 29 June 2009, the Group 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 installments due every six months starting from 31 August 2010 and ending on 28 February 2012.

On 24 June 2010, and 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 statements. Negotiations are being held with Islamic Arab Insurance Co., Labuan for an early resolution to this matter. The Directors consider that the amount will be recovered on the eventual disposal of the investment Portfolio and, accordingly, the Group has not made any provision against this receivable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
"All amounts are in U.A.E. Dirham unless otherwise stated"

7- RELATED PARTIES

Related parties comprise of the major shareholders, Board of Directors, entities controlled by them or under their joint control, executive officers, key management personnel and their close family members. The parent company approves the terms and conditions of related parties' transactions. The amount due from / to related parties does not attract interest although there are no defined repayment arrangements.

The transactions between affiliates represent financial support.

a) The balances due from related parties are as follows: -

	March 31, 2023	March 31, 2022
Entities under common control		
Advance against purchase of property	**289,939,984**	289,939,984
Bin Zayed Group - UAE	**5,782,160**	5,782,160
	295,722,144	295,722,144

Advance against the purchase of property represents the payment made for the purchase of land in the Emirate of Dubai.

For the year ended March 31, 2023, the Group has not recorded any impairment of amounts owed by related parties (31 March 2022: AED NIL).

The amount receivable on sale of the Investment Portfolio (Note 6) has been guaranteed by Bin Zayed Group, a related party. The security provided by Bin Zayed Group against the amount receivable on sale of the Investment Portfolio is a plot of land located in Dubai, United Arab Emirates which was appraised by an independent property consultant at AED 640,000,000 as of 31 October 2008.

Bin Zayed Group has also undertaken to secure the balance due from related parties amounting to AED 295,722,144 (31 March 2022: AED 295,722,144) by the assignment of properties to the Group with fair value not less than an equivalent amount.

b) Balances due to related parties are as follows: -

	March 31, 2023	March 31, 2022
Bin Zayed Investment LLC - UAE	**22,052,213**	22,052,213
Bin Zayed International LLC - UAE	**549,279**	277,081
Gulf Oasis Realty - UAE	**8,783,176**	8,783,176
Omnia Baharat Restaurant LLC - UAE	**6,612,496**	6,613,181
Bin Zayed Contracting Co. LLC - UAE	**6,526,865**	5,886,099
Maiadien Building Materials Trading LLC - UAE	**3,316,686**	3,316,686
Omnia Food Trading LLC - UAE	**651,802**	651,802
Omnia Glow Restaurant - UAE	**151,307**	151,307
	48,643,824	47,731,545

8- PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement	Machinery and other assets	Furniture and fixtures	Total
Cost:				
Balance at March 31, 2022	12,828,779	9,879,448	2,766,269	25,474,496
Disposals during the year *	(8,675,456)	(6,370,837)	(2,766,269)	(17,812,562)
Balance at March 31, 2023	**4,153,323**	**3,508,611**	**-**	**7,661,934**
Depreciation:				
Balance at March 31, 2022	12,828,779	9,442,941	2,766,269	25,037,989
Depreciation for the year	-	436,507	-	436,507
Disposals during the year *	(8,675,456)	(6,370,837)	(2,766,269)	(17,812,562)
Balance at March 31, 2023	**4,153,323**	**3,508,611**	**-**	**7,661,934**
Net book values:				
Balance at March 31, 2023	**-**	**-**	**-**	**-**
Balance at March 31, 2022	-	436,507	-	436,507

* Disposals of property, plant and equipment for an amount of AED 17,812,562 were based on board resolution, passed on August 12, 2022.

9- OTHER PAYABLES AND PROVISIONS

	March 31, 2023	March 31, 2022
Accrued expenses	**3,917,701**	4,174,735
Directors' fee payable	**600,000**	600,000
Advances	**2,007,079**	2,007,079
Staff salaries and benefits payable	**644,417**	760,896
Others	**131,165**	127,789
	7,300,362	7,670,499

10- SHARE CAPITAL

The issued and fully paid up capital of the Group is AED 600,000,000 comprising of 600,000,000 No. of shares with face value of AED 1 each.

11- STATUTORY RESERVE

As required by the Federal Law No. (32) of 2021 of United Arab Emirates, 10% of the profit for the year is to be transferred to statutory reserve. The shareholders may resolve to discontinue such annual transfers as reserve equals one half of the share capital. The reserve is not available for distribution.

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Middle East

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
"All amounts are in U.A.E. Dirham unless otherwise stated"

12- GENERAL, ADMINISTRATIVE AND SELLING EXPENSES

	March 31, 2023	March 31, 2022
Salaries and related benefits (Note 14)	**45,197**	76,213
Rent	**257,787**	807,357
Depreciation	**436,507**	436,548
Others	**205,248**	228,162
	944,739	1,548,280

13- (LOSS) PER SHARE

	March 31, 2023	March 31, 2022
(Loss) for the year	**(930,020)**	(1,523,280)
Weighted average number of ordinary shares for purposes of basic earnings	**600,000,000**	600,000,000
(Loss) per share	**(0.0015)**	(0.0025)

14- STAFF COST

	March 31, 2023	March 31, 2022
Number of staff at year end	**1**	1
Salaries and related cost (General)	**41,006**	63,668
Leave and gratuity	**4,191**	9,282
Others	**-**	3,263
	45,197	76,213

15- GENERAL ASSEMBLY OF SHAREHOLDERS

The ordinary general assembly of shareholders was held on July 21, 2022 who approved the consolidated financial statements for the year ended March 31, 2022.

16- SUBSEQUENT EVENTS

There were no significant events after the reporting date, which have a bearing on these consolidated financial statements.

17- APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the board of directors on June 20, 2023.