Al Firdous Holdings (P.J.S.C.)
and its subsidiaries

Consolidated Financial Statements
For the year ended March 31, 2021

Al Firdous Holdings (P.J.S.C.)
Consolidated Financial Statements
For the year ended March 31, 2021

Table of contents

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

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Board report

The Board of Al Firdous (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 March 31, 2021.

Main business and operations

Al Firdous (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.

Principal activities

The principal activities of the group are Hajj and Umrah organising and documents clearing services, managing and operating hotel apartments and restaurants.

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 2,529,091 for the year ended March 31, 2021 as compared to the restated loss for the year ended March 31, 2020: AED 6,127,140.
The consolidated financial statements for the year ended March 31, 2021 were approved by the Board of Directors on 15.06.2021 and signed on their behalf by Sheikh/ Khaled AL Nahyan Chairman of the Board.

Board Chariman:

The Chairman and vice Chairman of the Board throughout the year, and to the date of this report are:

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

Auditors

Grant Thornton were appointed as auditors of the Group for the year ended March 31, 2021

Sheikh Khaled Bin Zayed Saquer Al Nahyan

Chairman of the Board
Dubai, United Arab Emirates

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Independent auditor's report
To the shareholders of Al Firdous Holdings (P.J.S.C.)

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

We do not express an opinion on the accompanying consolidated financial statements of Al Firdous Holdings (P.J.S.C.) (the "Company") and its subsidiaries (the "Subsidiaries") (collectively referred to as the "Group"). Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We were engaged to audit the consolidated financial statements of the Group, which comprise the consolidated statement of financial position as at March 31, 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

Basis for Disclaimer of Opinion

- **Receivable on the sale of Investment Portfolio**

  As disclosed in note 7 to the consolidated financial statements, 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 Group's wholly owned subsidiary, Al Firdous Group Co. Ltd. for Hotels, and the Group'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 these consolidated financial statements. 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 March 31, 2021. However, we have not been provided with sufficient 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 8 to the consolidated financial statements, 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 Group with a fair value of not less than an equivalent amount. However, we have not been provided with sufficient appropriate audit evidence to support the recoverability of this amount and the assignment of properties in the name of the Group 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.

Independent auditor's report (continued)

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

Report on the Audit of the Consolidated Financial Statements (continued)

Material Uncertainty Related to Going Concern

We draw attention to note 2 to these consolidated financial statements which indicates that the Group has incurred a net loss of AED 2,529,091 for the year ended March 31, 2021 (March 31, 2020: AED 6,127,140) (restated) and has accumulated losses of AED 40,933,836 as at March 31, 2021 (March 31, 2020: AED 38,404,745) (restated). As described in note 2, these events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Furthermore, licenses of the Company and its subsidiaries are expired and not renewed as of the date of these financial statements. Notwithstanding these facts, the consolidated financial statements 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.

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 of opinion on those consolidated financial statements on June 21, 2020.

Other information

Because of the significance of the matters described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion, whether based on the work undertaken in the course of the audit, the information given in the directors' report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements.

Responsibilities of 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 IFRS and their preparation in compliance with the applicable provisions of the UAE Federal Law No. (2) of 2015, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, 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.

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

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Independent auditor's report (continued)

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

Report on the Audit of the Consolidated Financial Statements (continued)

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

We were engaged to conduct our audit in accordance with International Standards on Auditing ("ISAs"). However, because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirement that are relevant to our audit of the consolidated financial statements in the United Arab Emirates and we have fulfilled our other ethical responsibilities in accordance with those requirements and the IESBA Code.

Report on other legal and regulatory requirements

Further, as required by the UAE Federal Law No. (2) of 2015, we report that, except for the matters referred to in the basis for disclaimer of opinion paragraphs:

1. we have obtained all information necessary for the purpose of our audit;
2. the consolidated financial statements have been prepared and comply in all material respects, with the applicable provision of the UAE Federal Law No. (2) of 2015 and the Memorandum of Association of the Group;
3. the Group has maintained proper books of account;
4. the consolidated financial statements included in the Directors' report is consistent with the books of the Group;
5. the Group has not purchased or invested in any shares during the financial year ended 31 March 2021;
6. note 8 to the consolidated financial statements discloses material related party transactions and balances, and the terms under which they were conducted;
7. based on the information that has been available to us, nothing has come to our attention which causes us to believe that Group has contravened during the financial year ended 31 March 2021 any of the applicable provisions of the UAE Federal Law No. (2) of 2015 or its Memorandum of Association which could materially affect its activities or its financial position as at 31 March 2021; and
8. based on the information available to us, no social contributions were made during the year.

Grant Thornton

Grant Thornton Public Accountants P.O. Box: 1620 DUBAI-U.A.E.

Grant Thornton

Farouk Mohamed
Registration No. 86
Dubai, June 15, 2021

Consolidated statement of financial position
As at 31 March 2021

	Notes	March 31, 2021 AED	March 31, 2020 AED (Restated)	April 1, 2019 AED (Restated)
Assets				
Non-current				
Property and equipment	5	**873,055**	1,932,601	4,763,175
Current				
Inventories		-	-	41,624
Accounts receivable		-	100	9,238
Other receivables	6	**388,500**	387,118	699,249
Receivable on sale of the investment	7	**326,789,701**	326,789,701	326,789,701
Amounts due from related parties	8	**295,722,144**	295,722,144	295,879,508
Cash and cash equivalents	9	-	1,043	28,504
		622,900,345	622,900,106	623,447,824
Total assets		**623,773,400**	624,832,707	628,210,999
Equity and liabilities				
Equity				
Share capital		**600,000,000**	600,000,000	600,000,000
Additional capital		**894,645**	894,645	894,645
Statutory reserve		**4,206,615**	4,206,615	4,206,615
Accumulated losses		**(40,933,836)**	(38,404,745)	(32,277,605)
Total equity		**564,167,424**	566,696,515	572,823,655
Liabilities				
Non-current				
Employees' end of service benefits		**1,801**	5,663	299,636
Current				
Accounts payable		**5,394,392**	5,789,090	7,581,574
Other payables and accruals	10	**6,747,218**	6,224,916	3,889,158
Amounts due to related parties	8	**47,462,565**	46,116,523	43,616,976
		59,604,175	58,130,529	55,087,708
Total liabilities		**59,605,976**	58,136,192	55,387,344
Total equity and liabilities		**623,773,400**	624,832,707	628,210,999

These consolidated financial statements were approved by the Board of Directors on June15, 2021 and signed on their behalf by:

Sheikh Khaled Bin Zayed Al Nahyan
Chairman

The notes from 1 to 21 form an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income
For the year ended March 31, 2021

	Notes	2021 AED	2020 AED (Restated)
Revenue		-	824,309
Cost of revenue		-	(252,597)
Gross profit		-	571,712
General and administrative expenses	11	**(2,642,974)**	(6,784,852)
Other income		**(113,883)**	(86,000)
Net loss for the year		**(2,529,091)**	(6,127,140)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		**(2,529,091)**	(6,127,140)
Loss per share	13	**(0.0042)**	(0.0102)

The notes from 1 to 21 form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

For the year ended March 31, 2021

	Share capital	Additional capital	Statutory reserve	Accumulated losses	Total equity
	AED	AED	AED	AED	AED
Balance at April 1, 2019	600,000,000	894,645	4,206,615	(28,454,065)	576,647,195
Restatement (note 14)	-	-	-	(3,823,540)	(3,823,540)
Balance at April 1, 2019 (restated)	600,000,000	894,645	4,206,615	(32,277,605)	572,823,655
Total comprehensive loss for the year (restated)	-	-	-	(6,127,140)	(6,127,140)
Balance at March 31, 2020 (restated)	600,000,000	894,645	4,206,615	(38,404,745)	566,696,515
Balance at April 1, 2020	600,000,000	894,645	4,206,615	(38,404,745)	566,696,515
Total comprehensive loss for the year	-	-	-	(2,529,091)	(2,529,091)
Balance at March 31, 2021	**600,000,000**	**894,645**	**4,206,615**	**(40,933,836)**	**564,167,424**

The notes from 1 to 21 form an integral part of these consolidated financial statements.

Consolidated statement of cash flows
For the year ended 31 March 2021

	Notes	2021 AED	2020 AED (Restated)
OPERATING ACTIVITIES			
Net loss for the year		**(2,529,091)**	(6,127,140)
Adjustments for non-cash transactions:			
Depreciation of property and equipment	5	**1,059,546**	2,830,574
Provision for employees' end of service benefits		**6,188**	89,912
Gain on disposal of property and equipment		**(37,143)**	-
Net changes in working capital:			
Inventories		**-**	41,624
Account receivable		**100**	9,138
Other receivables		**(1,382)**	312,131
Accounts payable		**(394,698)**	(1,792,484)
Other payables and accruals		**522,302**	2,335,758
Amounts due from/to related parties – net		**1,346,042**	2,656,911
Operating cash flows after changes in working capital		**1,472,364**	3,563,078
Employees' end of service benefits paid		**(10,050)**	(383,885)
Net cash used in operating activities		**(38,186)**	(27,461)
Cash flows from investing activity			
Proceeds from disposal of property and equipment		**37,143**	-
Net cash flows from investing activities		**37,143**	-
Net change in cash and cash equivalents		**(1,043)**	(27,461)
Cash and cash equivalents, beginning of year		**1,043**	28,504
Cash and cash equivalents, end of year	9	**-**	1,043

The notes from 1 to 21 form an integral part of these consolidated financial statements.

Notes to the consolidated financial statements
For the year ended March 31, 2021

1 Legal status and activity

(a) Al Firdous Holdings (P.J.S.C.) (the "Company") is a public joint stock company registered on July 1, 1998 in Dubai, United Arab Emirates (UAE), according to Ministerial Decree Number 106 for the year 1998. The Company commenced its operation on October 22, 1998 under commercial license number 508397 issued by the Department of Economic Development of the Government of Dubai. The Company is registered on Dubai Financial Market, UAE. The principal activities of the group as per the trade licenses are Hajj and Umrah organising and documents clearing services, managing and operating hotel apartments and restaurants. 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 Sufouh 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 7.

(d) Following are the subsidiaries, which are considered for the preparation of these consolidated financial statements on the basis of beneficial ownership:

<table>
<tr><th></th><th colspan="2">Beneficial ownership interest (%)</th><th></th><th colspan="2">Beneficial ownership interest (%)</th></tr>
<tr><th>Name of subsidiary</th><th>31-Mar-21</th><th>31-Mar-20</th><th>Name of sub-subsidiary</th><th>31-Mar-21</th><th>31-Mar-20</th></tr>
<tr><td rowspan="5">Yummy Chain Two L.L.C (e)</td><td rowspan="5">100</td><td rowspan="5">100</td><td>Bait Misk Restaurant LLC [(e)i]</td><td>100</td><td>100</td></tr>
<tr><td>Mint Leaf Restaurant LLC [(e)ii]</td><td>100</td><td>100</td></tr>
<tr><td>Omnia Gourmet Restaurant LLC [(e)ii]</td><td>100</td><td>100</td></tr>
<tr><td>Omnia by Silvena Restaurant LLC [(e)iii]</td><td>100</td><td>100</td></tr>
<tr><td>Yummy Chain Catering LLC [(e)iv]</td><td>100</td><td>100</td></tr>
<tr><td>Oasis Court Hotel Apartment (f)</td><td>100</td><td>100</td><td>-</td><td>-</td><td>-</td></tr>
</table>

(e) Yummy Chain Two LLC was incorporated in Dubai, UAE on December 31, 2013. The principal activity of the subsidiary is operating as a restaurant in the Emirate of Dubai.

i) Bait Misk Restaurant LLC was incorporated in Dubai, UAE on April 22, 2014. The principal activity of the sub-subsidiary is operating as a restaurant in the Emirate of Dubai.

ii) Mint Leaf Restaurant LLC and Omnia Gourmet Restaurant LLC were incorporated in Dubai, UAE on May 13, 2014. The principal activity of the sub-subsidiaries is operating as a restaurant and coffee shop in the Emirate of Dubai.

1. Legal status and activity (continued)

iii) Omnia by Silvena Restaurant LLC was incorporated in Dubai, UAE on June 17, 2014. The principal activity of the sub-subsidiary is operating as a restaurant in the Emirate of Dubai.

iv) Yummy Chain Catering LLC was incorporated in Dubai, UAE on August 31, 2014. The principal activity of the sub-subsidiary is managing and operating a restaurant in the Emirate of Dubai.

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) Oasis Court Hotel Apartment was incorporated on November 17, 1997. The principal activity of the subsidiary is managing and operating hotel apartments in the Emirate of Dubai, 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 Apartment is entitled to 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.

(g) Shareholding in the above subsidiaries and sub-subsidiaries is legally held by other shareholders for the beneficial interest of the Group. The Group 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 Group.

2 Basis of preparation

Statement of compliance

These financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the applicable UAE laws.

Federal Decree-Law No. 26 of 2020 which amends certain provisions of Federal Law No. 2 of 2015 on Commercial Companies was issued on 27 September 2020 and the amendments came into effect on 2 January 2021. The Company is in the process of reviewing the new provisions and will apply the requirements thereof no later than one year from the date on which the amendments came into effect.

Basis of measurement

The consolidated financial statements are prepared under historical cost basis except for financial assets and financial liabilities at fair value through profit or loss that are measured at fair value at each reporting date.

Functional and presentation currency

The consolidated financial statements have been prepared in Arab Emirates Dirham (AED), the functional currency of the Group.

Basis of consolidation

The Group's financial statements consolidate the financial position and results of the Company and its subsidiaries as at and for the year ended March 31, 2021. Subsidiaries are all entities over which the Company has control. Control is presumed to exist when the Company:

2 Basis of preparation (continued)

Basis of consolidation (Continued)

- has power over the investee;
- is exposed, or has right, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses 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 listed above.

The financial statements of the subsidiaries are consolidated on a line-by-line basis from the date on which control is transferred to the Company and ceases from the date when the Company loses control of the subsidiary All of the subsidiaries have a reporting date of March 31.

All transactions and balances between Group companies are eliminated in full on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

There is no operating segment which meets the criteria to be reported separately.

Going concern

When preparing the consolidated financial statements, management makes an assessment of the Group's ability to continue as a going concern. Financial statements are prepared on a going concern basis unless management intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The Group has incurred a net loss of AED 2,529,091 for the year ended March 31, 2021 (March 31, 2020: AED 6,127,140 restated) and has accumulated losses of AED 40,933,836 as at March 31, 2021 (March 31, 2020: AED 38,404,745 - restated). Based on the financial support available to the Group from its Chairman, the directors continue to adopt the going concern basis of accounting in preparing the consolidated financial statements, which assumes that Group will be able to meet its liabilities for foreseeable future from the date of signing of the consolidated financial statements.

Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires the Group to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

These estimates and underlying assumptions are continually evaluated. Based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances, revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected. The accounting estimates and judgements made in the course of preparing these consolidated financial statements are described in Note 4.13.

3 Standards, interpretations and amendments to existing standards

3.1 Standards, interpretations and amendments to existing standards that are effective for annual periods beginning on or after January 1, 2020

A number of new standards, interpretations or amendments to existing standards are effective for annual periods beginning on or after 1 January 2020. Information on the new standards, interpretations or amendments to existing standards which are relevant for the Group is described below.

Definition of a Business — Amendments to IFRS 3

On 22 October 2018, the IASB issued "Definition of a Business (Amendments to IFRS 3)" aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets.

The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020.

The Group adopted the amendment from 1 April 2020 and concluded that there has been no impact of this new amendment to the consolidated financial statement.

IBOR Reform Phase 1 amendments

Effective from 1 January 2020, the Group implemented amendments to IFRS 9 *Financial Instruments*, IAS 39 *Financial Instruments: Recognition and Measurement* and IFRS 7 *Financial Instruments Disclosures* relating to interest rate benchmark reforms. The amendments (referred as Phase I of IBOR transactions project) provides relief from the hedge accounting requirements for those hedges existing before the Inter Bank Offer Rate ("IBOR") replacement and the relief allow users to use the existing forward looking analysis/ curves for period beyond year 2021.

The Group reviewed the impact of the amendments and concluded that there is no significant impact of the amendment on the consolidated financial statements.

Definition of Material — Amendments to IAS 1 and IAS 8

On 31 October 2018, the IASB issued "Definition of Material (Amendments to IAS 1 and IAS 8)" to clarify the definition of 'material' and to align the definition used in the Conceptual Framework and the standards themselves. The amendments are effective annual reporting periods beginning on or after 1 January 2020.

The Group adopted the amendment from 1 April 2020 and concluded that there has been no impact of this new amendment to the consolidated financial statement.

Covid-19-Related Rent Concessions (Amendment to IFRS 16)

On 28 May 2020, the IASB published Covid-19-Related Rent Concessions (Amendment to IFRS 16) amending the standard to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The amendment is effective for annual reporting periods beginning on or after 1 June 2020.

The Group reviewed the impact of the amendment and concluded that there is no significant impact of this amendment on the consolidated financial statements as there are no material rent concessions received against the leases.

3 Standards, interpretations and amendments to existing standards (continued)

3.1 Standards, interpretations and amendments to existing standards that are effective for annual periods beginning on or after January 1, 2020 (continued)

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

On January 23, 2020, the IASB issued Classification of Liabilities as Current or Non-current (Amendments to IAS 1) providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments were originally effective for annual reporting periods beginning on or after January 1, 2022, however, their effective date has been delayed to 1 January 2023 and are to be applied retrospectively. Earlier application is permitted.

The management is in the process of assessing the impact of these amendments to the consolidated financial statements.

Amendments to References to the Conceptual Framework in IFRS Standards

Together with the revised Conceptual Framework published in March 2018, the IASB also issued Amendments to References to the Conceptual Framework in IFRS Standards. These amendments set out the IFRSs and their accompanying documents to reflect the issue of the revised Conceptual Framework for Financial Reporting in 2018 by modifying references which were earlier made to, or quotations from, the IASC's Framework for the Preparation and Presentation of Financial Statements adopted by the Board in 2001 (Framework) or the Conceptual Framework for Financial Reporting issued in 2010. The amendments pertain to following standards and are effective for annual periods beginning on or after 1 January 2020:

4 IFRS 2 Share-based payment
5 IFRS 3 Business Combinations
6 IFRS 6 Exploration for and Evaluation of Mineral Resources
7 IFRS 14 Regulatory Deferral Accounts
8 IAS 1 Presentation of Financial Statements
9 IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
10 IAS 34 Interim Financial Reporting
11 IAS 37 Provisions, Contingent Liabilities and Contingent Assets
12 IAS 38 Intangible Assets
13 IFRIC 12 Service Concession Arrangements
14 IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
15 IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine
16 IFRIC 22 Foreign Currency Transactions and Advance Consideration
17 SIC-32 Intangible Assets — Web Site Costs

The Group adopted the amendment from 1 April 2020 and concluded that there has been no impact of this new amendment to the consolidated financial statement.

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

At the date of authorisation of these consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective and have not been adopted early by the Group.

Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's consolidated financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group's consolidated financial statements.

3 Standards, interpretations and amendments to existing standards (continued)

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

Annual Improvements to IFRS Standards 2018–2020

On 14 May 2020, the IASB issued "Annual Improvements to IFRS Standards 2018–2020"' which relate to following International Financial Reporting Standards (IFRSs):

- IFRS 1 "First-time Adoption of International Financial Reporting Standards" — Subsidiary as a first-time adopter;
- IFRS 9 "Financial Instruments" — Fees in the "10 per cent" test for derecognition of financial liabilities;
- IFRS 16 "Leases" — Lease incentives; and
- IAS 41 "Agriculture" — Taxation in fair value measurements.

The amendments to IFRS 1, IFRS 9, and IAS 41 published are all effective for annual periods beginning on or after 1 January 2022. Early application is permitted. The amendment to IFRS 16 only regards an illustrative example, so no effective date is stated.

Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)

On 14 May 2020, the IASB issued "Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)" regarding proceeds from selling items produced while bringing an asset into the location and condition necessary for it to be capable of operating in the manner intended by management. The amendments published are effective for annual periods beginning on or after 1 January 2022. Early application is permitted.

The management is in the process of assessing the impact of these amendments to the consolidated financial statements.

4 Summary of significant accounting policies

4.1 Overall consideration

These consolidated financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below and are consistent with those used in prior year.

4.2 Property and equipment

The cost of an item of property and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Group; and
- the cost of the item can be measured reliably.

Property and equipment are carried at acquisition cost less accumulated depreciation and impairment. Costs include costs incurred initially to acquire or construct an item of property and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is recognised on a straight-line basis to write down property and equipment to its residual value. The following useful lives are applied:

• Leasehold improvements	5 years
• Equipment and other assets	6-8 years
• Furniture and fixtures	5-8 years

4. Summary of significant accounting policies (continued)

4.2 Property and equipment (continued)

Gains or losses arising on the disposal of property and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income.

Material residual value estimates and estimates of useful life are updated as required, but at least annually, whether or not the asset is revalued. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Cost and accumulated depreciation values of fully depreciated items of property and equipment which are still being used in operations are not removed from the accounts until these are retired or disposed of.

4.3 Leases

A lease is recognised as a right-of-use asset with a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

4.4 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset has expired, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Financial assets

Recognition and measurement

All financial assets are recognised on trade date when the purchase of a financial asset is made under contract whose terms require delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the close of business on the reporting date. If quoted market prices are not available, reference can also be made to broker or dealer price quotations.

4 Summary of significant accounting policies (continued)

4.4 Financial instruments (continued)

Financial assets (continued)

Recognition and measurement (continued)

The fair value of floating rate and overnight deposits with credit institutions is their carrying value. The carrying value is the cost of the deposit and accrued interest.

Classification of financial assets

A financial asset is classified as measured: at amortised cost, Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) depending upon the business model assessment by the management. Considering the business model adopted for the existing financial assets, the Group only has financial assets measured at amortised cost. A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL.

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Group's financial assets include accounts receivable, other receivables, amounts due from related parties, receivable on sale of the investment and cash and cash equivalents.

Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic financing risks and costs (e.g. liquidity risk and administrative costs), as well as interest rate.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

Impairment

The Group recognises allowance for impairment for expected credit losses (ECL) on financial assets measured at amortised cost. The Group measures allowance for impairment at an amount equal to lifetime ECL, except for those financial instruments on which credit risk has not increased significantly since their initial recognition, in which case 12-month ECL is measured.

4 Summary of significant accounting policies (continued)

4.4 Financial instruments

Financial assets (continued)

Measurement of ECL

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.
- undrawn finance commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

For receivable on the sale of investment and receivable from related party, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses.

Write-off

Assets carried at amortised cost are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Group has exhausted all legal and remedial efforts to recover from the customers. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Presentation of impairment

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Derecognition of financial assets

A financial asset (or, when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired,
- The Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement,
- The Group has transferred its rights to receive cash flows from the asset and either:
    - o has transferred substantially all the risks and rewards of the asset, or
    - o has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

The carrying amounts of Group's financial assets carried at amortised cost and non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

4 Summary of significant accounting policies (continued)

4.4 Financial instruments (continued)

Financial liabilities

All financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. The Group does not have any financial liabilities measured at FVTPL. All interest-related charges are included within finance costs or finance income. The Group's financial liabilities include amounts other payables and accruals, due to related parties and accounts payable.

4.5 Fair value measurement

The Group discloses the fair value of financial instruments measured at amortised cost. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in their best economic interests.

4.6 Cash and cash equivalents

Cash and cash equivalents are items, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents in the statement of financial position comprise cash on hand and current account balances with banks and are measured at amortised cost. Due to their short-term nature, the carrying amounts reported in the statement of financial position approximate the fair value of cash and cash equivalents.

Cash and cash equivalents in the statement of financial position represent cash on hand.

4.7 Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Share capital represents the nominal value of shares that have been issued. Shareholder's current account is interest free, unsecured and receivable on demand. Retained earnings include all current and prior period retained profits and losses.

4.8 Employees' end of service benefits

A provision for employees' end of service benefits is made for the full amount due to employees for their periods of service up to the reporting date in accordance with the U.A.E. Labour Law and is reported as separate line item under non-current liabilities.

Short-term employee benefits

The costs of short-term employee benefits (those payable within 12 months after the service is rendered such as paid vacation leave and sick leave, bonuses and non-monetary benefits such as medical care) are recognised in the year in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense when the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absences occur.

4 Summary of significant accounting policies (continued)

4.8 Employees' end of service benefits (continued)

A provision for employees' end of service benefits is made for the full amount due to employees for their years of service up to the reporting date in accordance with the UAE Labour Law and is reported as separate line item under non-current liability.

The provision for staff terminal benefit is based on the liability that would arise if the employment of all the employees was terminated at the end of the reporting year.

4.9 Provisions and contingent liabilities

Provisions are recognised in the statement of financial position when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. In those cases where the possible outflow of economic resources, as a result of present obligations, is considered improbable or remote, no liability is recognised, unless it was assumed in the course of a business combination.

4.10 Revenue

The Group recognizes revenue from goods sales at a point in time when it transfers the goods to the Customer. The Group recognises revenue from services over the period of time for which services are provided to customers. Deferred revenue is recognized when cash consideration is received in advance of revenue being earned.

4.11 Operating expenses

Operating expenses comprise of selling, marketing and administrative expenses which are recognised in profit or loss upon utilisation of the service or at the date of their origin.

4.12 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year end exchange rates are recognised in profit or loss.

4 Summary of significant accounting policies (continued)

4.12 Foreign currency transactions and balances (continued)

Non-monetary items are not retranslated at year end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

4.13 Key sources of judgement and estimation uncertainty

In preparing the consolidated financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management and will seldom equal the estimated results. Estimates and underlying assumptions are reviewed on an on-going basis. Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Impairment of financial assets

The loss allowance for financial assets are based on assumptions about the risk of default and expected loss rates. The management uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Determination and measurement of useful lives and residual values of property and equipment

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Group. The carrying amounts are analysed in note 5. Actual results, however, may vary due to technical obsolescence, particularly relating to computers, and may cause minor adjustments to the Group's assets within the next financial year.

It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. A reduction in the estimated useful lives would increase the recorded depreciation expense and decrease the carrying value of the related assets. Residual values are not considered as they are deemed immaterial.

5 Property and equipment

	Leasehold improvement	Equipment and other assets	Furniture and fixture	Total
	AED	AED	AED	AED
Cost				
Balance at April 1, 2020	12,828,779	10,011,496	2,766,269	25,606,544
Disposal during the year	-	(132,048)	-	(132,048)
Balance at March 31, 2021	12,828,779	9,879,448	2,766,269	25,474,496
Accumulated depreciation				
Balance at April 1, 2020 (Restated)	12,205,779	8,701,895	2,766,269	23,673,943
Charge for the year (note 11)	623,000	436,546	-	1,059,546
Disposals during the year	-	(132,048)	-	(132,048)
Balance at March 31, 2021	12,828,779	9,006,393	2,766,269	24,601,441
Net Carrying amount at March 31, 2021	-	873,055	-	873,055

Notes to the consolidated financial statements
For the year ended March 31, 2021

5 Property and equipment (continued)

	Leasehold improvement AED	Equipment and other assets AED	Furniture and fixture AED	Total AED
Cost				
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	12,828,779	10,011,496	2,766,269	25,606,544
Accumulated depreciation				
Balance at April 1, 2019	9,314,039	5,376,576	2,415,214	17,105,829
Restatement (note 14)	2,061,076	1,762,464	-	3,823,540
Balance at April 1, 2019 (Restated)	11,375,115	7,139,040	2,415,214	20,929,369
Charge for the year (Restated)(note 11)	830,664	1,648,855	351,055	2,830,574
Disposals during the year	-	(86,000)	-	(86,000)
Balance at March 31, 2020 (Restated)	12,205,779	8,701,895	2,766,269	23,673,943
Net Carrying amount at March 31, 2020 Restated)	623,000	1,309,601	-	1,932,601

As per management's assessment, there has been no impairment in the carrying value of property and equipment

6 Other receivables

	2021 AED	2020 AED
Prepaid expenses	**176,351**	42,832
Advances to suppliers	**4,337**	4,337
Refundable deposits	**34,000**	166,015
Others	**173,812**	173,934
	388,500	387,118

Other receivables are all current assets.

7 Receivable on sale of investment

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 Group, and it's 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 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 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 Group, 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 consolidated financial statements. 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.

8 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 these consolidated financial statements, entities are considered to be related to the Group or the Group if the Group 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 Group 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 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

	2021	2020
	AED	AED
Entities under common control		
Bin Zayed Group [1]	**295,722,144**	295,722,144

[1] 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 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 due to the Group.

	2021	2020
	AED	AED
Directors' fee payable	**600,000**	600,000
Entities under common control		
Bin Zayed Investment LLC	**22,052,213**	1,128,382
Gulf Oasis Realty	**8,783,176**	8,783,176
Omnia Baharat Restaurant LLC	**6,613,548**	6,550,227
Bin Zayed Contracting Co. LLC	**5,293,833**	24,897,800
Maiadien Building Materials Trading LLC	**3,316,686**	3,316,686
Omnia Food Trading LLC	**651,802**	688,945
Omnia Glow Restaurant	**151,307**	151,307
	46,862,565	45,516,523
	47,462,565	46,116,523

9 Cash and cash equivalents

	2021	2020
	AED	AED
Cash on hand	**-**	1,043

Notes to the consolidated financial statements
For the year ended March 31, 2021

10 Other payables and accruals

	2021	2020
	AED	AED
Accrued expenses	**3,647,685**	2,514,907
Advances	**2,007,079**	2,007,079
Staff salaries and benefits payable	**967,414**	1,570,721
Others	**125,040**	132,209
	6,747,218	6,224,916

Other payables and accruals are all current liabilities.

11 General and administrative expenses

	2021	2020
	AED	AED
		(Restated)
Staff cost (note 11.1)	**120,105**	2,089,876
Rent	**965,008**	959,732
Depreciation of property and equipment (note 5)	**1,059,546**	2,830,574
Other expenses	**498,315**	904,670
	2,642,974	6,784,852

11.1 Staff cost

	2021	2020
	AED	AED
Number of staff at year end	**1**	37
Salaries and related cost	**94,538**	1,384,732
Leave and gratuity	**9,215**	89,913
Other costs	**16,352**	615,231
	120,105	2,089,876

12 Share capital

The share capital of the Group consists of 600,000,000 fully paid ordinary shares (2020: 600,000,000 fully paid ordinary shares) with a par value of AED 1 each.

	2020	2019
	AED	AED
Authorized, issued, subscribed and paid up share capital	**600,000,000**	600,000,000
Additional paid up capital	**894,645**	894,645
	600,894,645	600,894,645

13 Loss per share

	2021	2020
	AED	AED
		(Restated)
Net loss for the year	**(2,529,091)**	(6,127,140)
Weighted average number of ordinary shares for purposes of basic earnings	**600,000,000**	600,000,000
Loss per share	**(0.0042)**	(0.0102)

The Group does not have any instruments which have a dilutive impact on loss per share when exercised.

Notes to the consolidated financial statements

For the year ended March 31, 2021

14 Restatement

Certain line items in the consolidated statement of financial position and the 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 years.

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

Consolidated statement of financial position	**March 31,2020 AED**	April 1, 2019 AED
Accumulated losses		
As previously reported	**(36,112,814)**	(28,454,065)
Effect of correction of error	**(2,291,931)**	(3,823,540)
As restated	**(38,404,745)**	(32,277,605)
Property and equipment		
As previously reported	**4,224,532**	8,586,715
Effect of correction of error	**(2,291,931)**	(3,823,540)
As restated	**1,932,601**	4,763,175

Consolidated statement of comprehensive income	**March 31, 2020 AED**
General and administrative expenses	
As previously reported	**(5,253,243)**
Effect of correction of error	**1,531,609**
As restated	**(6,784,852)**

Certain comparative figures have been reclassified in order to conform to current year's presentation and improve the quality of information presented.

15 Financial instrument risk

Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The main types of risks are market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk.

15.1 Market risk

Market risk comprises of price risk, interest rate risk and currency risk. These risks arise due to change in market prices, interest rates and foreign currency rates.

Foreign currencies risk

Foreign currencies risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Most of the Company's transactions are carried out in AED, the Company's reporting and functional currency. The impact of the risk exposure is considered by management to be minimal.

Interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cashflows are substantially not affected by the changes in market interest rates.

15 Financial instrument risk (Continued)

15.2 Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date.

Classes of financial assets – carrying amounts:	2021	2020
	AED	AED
Accounts receivable	-	100
Other receivables	388,500	387,118
Receivable on sale of the investment portfolio	326,789,701	326,789,701
Amounts due from related parties	295,722,144	295,722,144
Cash and cash equivalents	-	1,043
	622,900,345	622,900,106

15.3 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group manages liquidity risk through an ongoing review of future commitments and credit facilities. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at 31 March 2021	Overdue
	AED
Account payables	**5,394,392**
Other payables and provision	**6,747,218**
Due to related parties	**47,462,565**
	59,604,175

As at 31 March 2020	Within 6 months
	AED
Account payables	**5,789,090**
Other payables and provision	**6,224,916**
Due to related parties	**46,116,523**
	58,130,529

16 Capital management policies and procedures

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern;
- to provide an adequate return and benefits to the shareholders; and
- to maintain an optimal capital structure to reduce cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The capital structure of the Group consists of cash and cash equivalent as disclosed in note 9 as disclosed in the statement of financial position.

17 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, 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 consolidated financial statements. As at year end, management considers that the carrying amounts of financial assets and financial liabilities approximates to their fair values.

18 Contingencies and commitments

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

19 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.

The consolidated financial statements were approved by the Board of Directors and signed for issuance on June 15, 2021.

20 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 year consolidated financial statements and has determined that the carrying value of its financial assets is not impaired as at March 31, 2021.

21 Post-reporting date events

No significant, non-adjusting or adjusting events have occurred between the reporting date and the date of authorisation of these consolidated financial statements.