Primary and
Un-audited

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

Consolidated Financial Statements (Un-audited)
For the year ended March 31, 2022

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Consolidated Financial Statements
For the year ended March 31, 2022

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Consolidated statement of financial position
As at March 31, 2022

	Notes	(Un-audited) March 31, 2022 AED	(Audited) March 31, 2021 AED
Non-current			
Property and equipment	2	**436,507**	873,055
Current			
Other receivables	3	**326,340**	388,500
Receivable on sale of the investment	4	**326,789,701**	326,789,701
Amounts due from related parties	5	**295,722,144**	295,722,144
		622,838,185	622,900,345
Total assets		**623,274,692**	623,773,400
Equity and liabilities			
Equity			
Share capital		**600,000,000**	600,000,000
Additional paid in capital		**894,645**	894,645
Statutory reserve		**4,206,615**	4,206,615
Accumulated losses		**(42,457,116)**	(40,933,836)
Total equity		**562,644,144**	564,167,424
Liabilities			
Non-current			
Employee's end of service benefit		**5,064**	1,801
Current			
Accounts payable		**5,223,440**	5,394,392
Other payables and accruals	6	**7,070,499**	6,747,218
Amounts due to related parties	5	**48,331,545**	47,462,565
		60,625,484	59,604,175
Total liabilities		**60,630,548**	59,605,976
Total equity and liabilities		**623,274,692**	623,773,400

This consolidated financial statements was approved by the Board of Directors on 13 May, 2022 and signed on their behalf by:

Shk. Khaled Bin Zayed Al Nahyan
Chairman

الفـــردوس القــابضـــة ش.م.ع.
Al Firdous Holding P.J.S.C.
P.O.BOX :25233,DUBAI,U.A.E. ص.ب ٢٥٢٣٣ دبي، إ.ع.م

The notes from 1 to 9 form an integral part of this consolidated financial statements.

Consolidated statement of comprehensive income

For the year ended March 31, 2022

	Notes	(Un-audited) 2022 AED	(Audited) 2021 AED
Revenue		-	-
Cost of revenue		-	-
Gross profit		-	-
General and administrative expenses	7	(1,548,280)	(2,642,974)
Other Income		25,000	113,883
Net loss for the year		(1,523,280)	(2,529,091)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(1,523,280)	(2,529,091)
Loss per share	9	(0.0025)	(0.0042)

The notes from 1 to 9 form an integral part of this consolidated financial statements.

Consolidated statement of changes in equity
For the year ended March 31, 2022

	Share capital AED	Additional paid in capital AED	Statutory reserve AED	Accumulated losses AED	Total equity AED
Balance at April 1, 2020 (Audited)	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 (Audited)	**600,000,000**	**894,645**	**4,206,615**	**(40,933,836)**	**564,167,424**
Balance at April 1, 2021 (Audited)	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 (Un-audited)	**600,000,000**	**894,645**	**4,206,615**	**(42,457,116)**	**562,644,144**

The notes from 1 to 9 form an integral part of this consolidated financial statements.

Consolidated statement of cash flows
For the year ended March 31, 2022

	Notes	(Un-audited) 2022 AED	(Audited) 2021 AED
OPERATING ACTIVITIES			
Net loss for the year		**(1,523,280)**	(2,529,091)
Adjustments for non-cash transactions:			
Depreciation of property and equipment	2	**436,548**	1,059,546
Provision for employee's end of service benefit		**3,263**	6,188
Gain on disposal of property and equipment		-	(37,143)
Net changes in working capital:			
Account receivable		-	100
Other receivables		**62,160**	(1,382)
Accounts payable		**(170,952)**	(394,698)
Other payables and accruals		**323,281**	522,302
Amounts due from/to related parties – net		**868,980**	1,346,042
Operating cashflows after working capital		-	(28,136)
Employee's end of service benefits paid		-	(10,050)
Net cash used in operating activities		-	(38,186)
Cash flows from investing activity			
Proceeds from disposal of property and equipment		-	37,143
Net cash flows from investing activities		-	37,143
Net change in cash and cash equivalents		-	(1,043)
Cash and cash equivalents, beginning of year		-	1,043
Cash and cash equivalents, end of year	6	-	-

The notes from 1 to 9 form an integral part of this consolidated financial statements.

1 Legal status and activity

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

(b) The registered address of the Company is Al Safouh Road, Jumeirah, P.O. Box 25233, Dubai, United Arab Emirates

(c) Up to December 31, 2008, the Company operated as a Group consisting of the Company and its 100 % owned subsidiary; Al Firdous Group Co. Ltd. for Hotels, a company established in the Kingdom of Saudi Arabia (KSA) and involved in managing and operating hotels and restaurants in KSA and organizing Hajj and Umrah trips. With effect from January 1, 2009, the Company sold Al Firdous Group Co. Ltd for Hotels and its Islamic financing and investing assets with Al Massa Co. for Urban Development Jeddah, KSA (together referred as the "Investment Portfolio") for a consideration of AED 326,789,701, see note 4.

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

	Beneficial ownership interest (%)			**Beneficial ownership interest (%)**	
Name of subsidiary	**31-Mar-22**	31-Mar-21	**Name of sub-subsidiary**	**31-Mar-22**	31-Mar-21
Yummy Chain Two L.L.C (e)	**100**	100	Bait Misk Restaurant LLC [(e)i]	**100**	100
			Mint Leaf Restaurant LLC [(e)ii]	**100**	100
			Omnia by Silvena Restaurant LLC [(e)iii]	**100**	100
			Omnia Gourmet Restaurant LLC [(e)ii]	**100**	100
			Yummy Chain Catering LLC [(e)iv]	**100**	100
Oasis Court Hotel Apartment (f)	**100**	100	-	**-**	-

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

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

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

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

Notes to the consolidated financial statements (Continued)
For the year ended March 31, 2022

1 Legal status and activity (continued)

iv. Yummy Chain Catering LLC was incorporated in Dubai, UAE on August 31, 2014. The principal activity of the sub-subsidiary is operating as parties cook in the Emirate of Dubai.

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

(f) With effect from July 1, 2010, the Company signed memorandum of understanding with Gulf Oasis Reality, a related party, to manage the Oasis Court Hotel Apartment located in Dubai, UAE. According to renewed memorandum of understanding dated January 1, 2013, the owner of Oasis Court Hotel Apartments is entitled to share a share equivalent to 30% of the total revenue. On February 3, 2015, the Company ceased to manage, operate and maintain the Oasis Court Hotel Apartment

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

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

2 Property and equipment

	Leasehold improvement AED	Equipment and other assets AED	Furniture and fixture AED	Total AED
Cost				
Balance at April 1, 2021	12,828,779	9,879,448	2,766,269	25,474,496
Disposal during the year	-	-	-	-
Balance at March 31, 2022 (Un-audited)	12,828,779	9,879,448	2,766,269	25,474,496
Accumulated depreciation				
Balance at April 1, 2021	12,828,779	9,006,393	2,766,269	24,601,441
Charge for the year (note 7)	-	436,548	-	436,548
Disposals during the year	-	-	-	-
Balance at March 31, 2022 (Un-audited)	12,828,779	9,442,941	2,766,269	25,037,989
Net Carrying amount at March 31, 2022 (Un-audited)	**-**	**436,507**	**-**	**436,507**

Notes to the consolidated financial statements (Continued)
For the year ended March 31, 2022

2 Property and equipment (continued)

	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	12,205,779	8,701,895	2,766,269	23,673,943
Charge for the year (note 7)	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

3 Other receivables

	(Un-audited)	(Audited)
	2022	2021
	AED	AED
Prepaid expenses	**114,190**	176,351
Advances to suppliers	**4,337**	4,337
Refundable deposits	**34,000**	34,000
Other receivables	**173,813**	173,812
	326,340	388,500

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

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

5 Related parties

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

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

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

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

Amounts due from related parties

	(Un-audited) 2022 AED	(Audited) 2021 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 and amounting to AED 295,722,144 (March 31, 2020: AED 295,722,144) by the assignment of its properties with a fair value of not less than an equivalent amount due to the Company.

Amounts due to related parties

	(Un-audited) 2022 AED	(Audited) 2021 AED
Directors' fee payable	**600,000**	600,000
Entities under common control		
Bin Zayed Investment LLC	**22,052,213**	22,052,213
Bin Zayed International LLC	**277,081**	-
Gulf Oasis Realty	**8,783,176**	8,783,176
Omnia Baharat Restaurant LLC	**6,613,181**	6,613,548
Bin Zayed Contracting Co. LLC	**5,886,099**	5,293,833
Maiadien Building Materials Trading LLC	**3,316,686**	3,316,686
Omnia Food Trading LLC	**651,802**	651,802
Omnia Glow Restaurant	**151,307**	151,307
	47,731,545	46,862,565
	48,331,545	47,462,565

Notes to the consolidated financial statements (Continued)
For the year ended March 31, 2022

6 Other payables and accruals

	(Un-audited) 2022 AED	(Audited) 2021 AED
Accrued expenses	**4,174,735**	3,647,685
Advances	**2,007,079**	2,007,079
Staff salaries and benefits payable	**760,896**	967,414
Others	**127,789**	125,040
	7,070,499	6,747,218

7 General and administrative expenses

	(Un-audited) 2022 AED	(Audited) 2021 AED
Staff cost (note 8)	**76,213**	120,105
Rent	**807,357**	965,009
Depreciation of property and equipment (note 2)	**436,548**	1,059,545
Other expenses	**228,162**	498,315
	1,548,280	2,642,974

8 Staff cost

	(Un-audited) 2022 AED	(Audited) 2021 AED
Number of staff at year end	**1**	1
Salaries and related cost	**63,668**	94,538
Leave and gratuity	**9,282**	9,215
Other costs	**3,263**	16,352
	76,213	120,105

9 Loss per share

	(Un-audited) 2022 AED	(Audited) 2021 AED
Net loss for the year	**(1,523,280)**	(2,529,091)
Weighted average number of ordinary shares for purposes of basic earnings	**600,000,000**	600,000,000
Loss per share	**(0.0025)**	(0.0042)