الفـــردوس
الفردوس القابضة ش.م.ع
Al Firdous
Al Firdous Holding P.J.S.C

Primary and unaudited

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

CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2023

الفـــردوس
الفردوس القابضة ش.م.ع
Al Firdous
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AL FIRDOUS HOLDINGS (P.J.S.C.)
AND ITS SUBSIDIARY
DUBAI – UNITED ARAB EMIRATES

CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2023

Contents

	Exhibit
Consolidated statement of financial position	A
Consolidated statement of profit or loss and other comprehensive income	B
Consolidated statement of changes in shareholders' equity	C
Consolidated statement of cash flows	D
	Pages
Notes to the consolidated financial statements	1 – 4

الفـــردوس
الفردوس القابضة ش.م.ع
Al Firdous
Al Firdous Holding P.J.S.C

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	2	**326,716**	326,340
Receivable on sale of the investment portfolio	3	**326,789,701**	326,789,701
Due from related parties	4 - a	**295,722,144**	295,722,144
Total current assets		**622,838,561**	622,838,185
Non - current assets			
Property, plant and equipment	5	**-**	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	6	**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	4 - 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	7	**600,000,000**	600,000,000
Additional paid in capital		**894,645**	894,645
Statutory reserve	8	**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

Shk. Khaled Bin Zayed Al Nahyan
Chairman

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

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

الفـــردوس
الفردوس القابضة ش.م.ع
Al Firdous
Al Firdous Holding P.J.S.C

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	9	**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	10	**(0.0015)**	(0.0025)

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

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

الفـــردوس
الفردوس القابضة ش.م.ع
Al Firdous
Al Firdous Holding P.J.S.C

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.

الفـــردوس
الفردوس القابضة ش.م.ع
Al Firdous
Al Firdous Holding P.J.S.C

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.

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

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

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, 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- 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

3- 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 4).

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.

4- 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 3) 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

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

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

5- 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.

6- 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

7- 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.

8- 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.

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

9- GENERAL, ADMINISTRATIVE AND SELLING EXPENSES

	March 31, 2023	March 31, 2022
Salaries and related benefits (Note 11)	**45,197**	76,213
Rent	**257,787**	807,357
Depreciation	**436,507**	436,548
Others	**205,248**	228,162
	944,739	1,548,280

10- (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)

11- 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

12- 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.