


**ELGI GULF FZE AND ITS SUBSIDIARY
UNITED ARAB EMIRATES**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2021**

	Note	2021 AED	2020 AED
Assets			
Non-current assets			
Property and equipment	3	96,364	109,246
Right of use assets	4	4,433,314	4,753,555
Total non-current assets		4,529,678	4,862,801
Current assets			
Inventories	5	4,844,092	4,741,641
Accounts and other receivables	6	3,082,432	6,027,239
Bank balances and cash	7	601,910	1,207,288
Total current assets		8,528,434	11,976,168
Total assets		13,058,112	16,838,969
		=====	=====
Shareholder's funds and liabilities			
Shareholder's funds			
Share capital	8	150,000	150,000
(Accumulated losses) / retained earnings		(1,440,866)	2,287,779
Total (deficiency of assets) / shareholder's funds		(1,290,866)	2,437,779
		=====	=====
Liabilities			
Non-current liabilities			
Employees' terminal benefits	9	993,786	969,398
Lease liabilities – non-current portion	10	4,253,432	4,446,289
Total non-current liabilities		5,247,218	5,415,687
		=====	=====
Current liabilities			
Lease liabilities – current portion	10	208,687	226,461
Accounts and other payables	11	8,893,073	8,759,042
Total current liabilities		9,101,760	8,985,503
Total liabilities		14,348,978	14,401,190
Total shareholder's funds and liabilities		13,058,112	16,838,969
		=====	=====


General Manager
10 May 2021

The attached notes 1 to 23 form part of these consolidated financial statements.

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UNITED ARAB EMIRATES**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 AED	2020 AED
Income			
Revenue	12	16,634,593	23,778,596
Direct costs	13	(11,147,845)	(17,149,538)
Gross profit		<u>5,386,748</u>	<u>6,629,058</u>
Other income	14	146,746	103,159
		<u>5,533,494</u>	<u>6,732,217</u>
Expenses			
Salaries and employee related costs		6,345,101	6,630,731
General and administration	15	941,222	1,105,879
Selling and distribution	16	1,073,678	1,787,250
Depreciation	17	478,283	428,816
Finance charges	18	358,989	367,116
Allowance for expected credit losses	6	64,866	536,063
		<u>9,262,139</u>	<u>10,855,855</u>
Net loss and total comprehensive loss for the year		<u>(3,728,645)</u>	<u>(4,123,638)</u>


General Manager
10 May 2021

The attached notes 1 to 23 form part of these consolidated financial statements.