

ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Financial Statements

31 March 2023

ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Financial Statements

31 March 2023

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ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Managing Director's Report

The Managing Director submits his report, together with the audited financial statements, for the year ended 31 March 2023.

Results and appropriations

The results of the company and the appropriations made for the year ended 31 March 2023 are set out on pages 7 and 8 of the financial statements.

In my opinion, the financial statements set out on pages 6 to 24 are drawn up so as to give a true and fair view of the financial position of the company as at 31 March 2023 and the financial performance, changes in equity and cash flows of the company for the year then ended in accordance with International Financial Reporting Standards and in compliance with the applicable provisions of the U.A.E. Federal Law No. 32 of 2021.

At the date of the statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

Review of the business

The company carried out following activities during the year for the project being developed:

- Dubai real estate market has shown significant improvement as compared to the previous year.
- During the fourth quarter of 2022-23, the company entered into property development agreement with Burj District One Limited, subsidiary of JV company. As per the terms of this agreement, the company will act as an agent of Burj District One Limited at an agreed fee and will monitor/supervise till completion of the project.
- The company has appointed a main contractor, lead consultant, peer review consultant, interior design consultant and sales and marketing partner for the project.
- During the year end the company has successfully launched its project "Exquisite Living Residences".
- Opened ESCROW account with a local bank during the year.
- The company has managed to avail services from marketing partner for collecting sales proceeds and other related charges from the customers on behalf of a subsidiary of JV company.
- The marketing partner has initiated the procedure of signing of Sales & Purchase agreement.
- The construction activities will commence from the first quarter of 2023-24.
- In terms of an agreement between JV partners, effective from commencement of construction activity, out of total development work in progress of AED 225,399,764 carried in the accounts, the qualifying expenditure which is approved by the JV partners as disclosed in note 10 to the financials statement will be transferred to subsidiary of JV company, Burj District One Limited and the balance will be carried in the company's accounts as an investment in joint venture.
- The company has obtained financial support from all the related parties till the completion of the project and delayed payment facility from the creditors.

ZUARI INFRAWORLD S J M PROPERTIES L.L.C**Managing Director's Report (cont'd)**

- The management, with current market situation, has prepared revised financial forecast including land cost "Exquisite Living Residences" which shows positive and profitable operating and financial performance under the circumstances.
- Key executive management is in place with the company and its parent entities.

Events since the end of the year

Except for what is described in note 30 to the financial statements regarding project development work in progress to take place during the first quarter of FY 2023-24 and repayment of substantial portion of term loan, no other important events have occurred since the year-end that materially affect the company.

Partners and their interests

The partners at 31 March 2023 and their interests as at that date in the share capital of the company were as under:

	<i>No. of shares</i>	<i>AED</i>
Dubai Holdings LLC	153	153,000
Zuari Infra Middle East Limited	<u>147</u>	<u>147,000</u>
	<u>300</u>	<u>300,000</u>

The partners, in their annual general assembly, have resolved not to dissolve the company as required by U.A.E. Federal Law No. 32 of 2021.

Independent auditor

A resolution to re-appoint the auditor and fix the remuneration will be put to the board at the annual general meeting.

Vinay Varma
MANAGING DIRECTOR



INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Report on the Audit of the Financial Statements

Opinion

We have audited the standalone financial statements of **ZUARI INFRAWORLD S J M PROPERTIES L.L.C** (the “company”), which comprise the statement of financial position as at 31 March 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the company as at 31 March 2023, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the association in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (“IESBA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and in compliance with the applicable provisions of the U.A.E. Federal Law No. 32 of 2021 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company'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 company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Auditor's Responsibilities for the Audit of the Financial Statement (cont'd)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Further, as required by the U.A.E. Federal Law No. 32 of 2021, we report that for the year ended 31 March 2023:

- 1) We have obtained all the information we considered necessary for the purpose of our audit;
- 2) The financial statements have been prepared and comply, in all material respects, with applicable provisions of the U.A.E. Federal Law No. 32 of 2021;
- 3) The company has maintained proper books of accounts;
- 4) The financial information included in the Managing Director's report is consistent with the books of accounts of the company;

**INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF
ZUARI INFRAWORLD S J M PROPERTIES L.L.C****Report on Other Legal and Regulatory Requirements (cont'd)**

- 5) The company has not invested in shares during the financial year ended 31 March 2023;
- 6) Note 24 to the financial statements discloses material related party transactions and the terms under which they were conducted; and
- 7) Based on the information that has been made available to us, except for the fact of non-compliance of Article 308 of U.A.E. Federal Law No. 32 of 2021, as amended in respect of its accumulated losses position, nothing has come to our attention which causes us to believe that the company has contravened during the year ended 31 March 2023 any of the applicable provisions of the U.A.E. Federal Law No. 32 of 2021, as amended or in respect of the company, its Articles of Association which would materially affect its activities or its financial position as at 31 March 2023.



Signed by:

C. D. Shah

Partner

Registration No. 677

Shah & Alshamali Associates Chartered Accountants

6 May 2023

Dubai, United Arab Emirates



ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Statement of Financial Position
as at 31 March 2023

	<i>Notes</i>	<i>2023</i> <i>AED</i>	<i>2022</i> <i>AED</i>
ASSETS			
Escrow & restricted accounts	5	113,155,968	-
Cash and bank balances	6	675,954	84,116
Advance & other receivables	7	1,238,088	976,708
Prepayments		42,989	34,360
Property, plant and equipment	8	576,036	250,429
Advance against project development	9	21,450,000	21,000,000
Investment	10	-	-
Development work in progress	11	<u>225,399,764</u>	<u>195,799,225</u>
Total assets		<u>362,538,799</u>	<u>218,144,838</u>
LIABILITIES AND EQUITY			
Liabilities			
Accounts payable	12	3,364,056	203,396
Contract liabilities	13	113,170,206	-
Other payable & accruals	14	17,923,589	17,590,348
Unsecured loans	15	35,275,312	34,764,930
Term loan	16	98,831,552	110,184,000
Vehicle loan	17	275,722	-
Due to related parties	18	99,776,052	60,714,240
Staff end of service gratuity	19	<u>324,916</u>	<u>229,147</u>
Total liabilities		<u>368,941,405</u>	<u>223,686,061</u>
Equity			
Partners' funds			
Share capital	20	300,000	300,000
Accumulated losses		<u>(6,702,606)</u>	<u>(5,841,223)</u>
Equity deficit		<u>(6,402,606)</u>	<u>(5,541,223)</u>
Total liabilities and equity		<u>362,538,799</u>	<u>218,144,838</u>

The notes on pages 10 to 24 form an integral part of these financial statements.

For and on behalf of the board of directors:

Vinay Varma
MANAGING DIRECTOR



ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 March 2023

	<i>Notes</i>	<i>2023</i> <i>AED</i>	<i>2022</i> <i>AED</i>
Revenue		<u>-</u>	<u>-</u>
Expenditure			
Staff benefits	21	(97,638)	(130,946)
Rent	22	-	-
Other administrative expenses		(356,975)	(272,582)
Loss on sale of property, plant and equipment		(21,639)	-
Impairment of advances		(250,000)	-
Depreciation		(114,344)	(105,254)
Finance costs	23	<u>(20,787)</u>	<u>(11,661)</u>
Loss for the year		(861,383)	(520,443)
Other comprehensive income / (loss)		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(861,383)</u>	<u>(520,443)</u>

The notes on pages 10 to 24 form an integral part of these financial statements.

ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Statement of Changes in Equity
for the year ended 31 March 2023

	<i>Share capital AED</i>	<i>Accumulated losses AED</i>	<i>Total AED</i>
As at 31 March 2021	300,000	(5,320,780)	(5,020,780)
Loss for the year	-	<u>(520,443)</u>	<u>(520,443)</u>
As at 31 March 2022	300,000	(5,841,223)	(5,541,223)
Loss for the year	-	<u>(861,383)</u>	<u>(861,383)</u>
As at 31 March 2023	<u>300,000</u>	<u>(6,702,606)</u>	<u>(6,402,606)</u>

The notes on pages 10 to 24 form an integral part of these financial statements.

ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Statement of Cash Flows
for the year ended 31 March 2023

	<i>Note</i>	<i>2023</i> <i>AED</i>	<i>2022</i> <i>AED</i>
<u>Cash flows from operating activities</u>			
Loss for the year		(861,383)	(520,443)
Adjustments for:			
Depreciation		114,344	105,254
Loss on sale of property, plant and equipment		21,639	-
Provision for staff end gratuity		61,469	37,897
Finance costs		<u>15,280,100</u>	<u>19,623,286</u>
Operating profit before working capital changes		14,616,169	19,245,994
(Increase)/ decrease in development work in progress		(29,600,539)	(22,414,418)
(Increase)/ decrease in advance, other receivables and prepayments		(270,009)	(301,308)
Increase/ decrease in funds in escrow and restricted current account		(113,155,968)	-
Increase in contract liabilities		113,170,206	-
Increase/ (decrease) in accounts and other payables		<u>3,098,665</u>	<u>(2,472,158)</u>
Cash flow from / (used in) operations		(12,141,476)	(5,941,890)
Staff end of service gratuity paid		<u>(18,760)</u>	<u>-</u>
Net cash from / (used in) operating activities		<u>(12,160,236)</u>	<u>(5,941,890)</u>
<u>Cash flows from investing activities</u>			
Payment for purchase of property, plant and equipment		(562,066)	-
Sale of property, plant and equipment		<u>100,476</u>	<u>-</u>
Net cash from / (used in) investing activities		<u>(461,590)</u>	<u>-</u>
<u>Cash flows from financing activities</u>			
Proceeds from/(payment of) funds received from parent company (net)		22,734,908	11,385,742
Proceeds from/(payment of) funds received from subsidiary of ultimate parent company		(593,656)	254,160
(Payment of) funds against project development		(450,000)	-
Proceeds from of vehicle loan		275,722	-
(Payment of) funds to ultimate parent company		-	(50,213)
Proceeds from/(payment of) unsecured loans (net)		500,000	3,545,541
Finance costs paid		<u>(9,253,310)</u>	<u>(9,263,309)</u>
Net cash from / (used in) financing activities		<u>13,213,664</u>	<u>5,871,921</u>
Net increase/ (decrease) in cash and cash equivalents		591,838	(69,969)
Cash and cash equivalents at the beginning of the year		<u>84,116</u>	<u>154,085</u>
Cash and cash equivalents at the end of the year	6	<u>675,954</u>	<u>84,116</u>

The notes on pages 10 to 24 form an integral part of these financial statements.

ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Notes to the Financial Statements for the year ended 31 March 2023

1. Legal status and activity

ZUARI INFRAWORLD S J M PROPERTIES L.L.C (the “company”) is a limited liability company incorporated in the Emirate of Dubai in accordance with the provisions of Article 218 of the U.A.E. Federal Commercial Companies Law No. 8 of 1984, as amended. The U.A.E. Federal Decree Law No. 32 of 2021 (“Companies Law”) was issued and came into effect on 2 January 2022 which repealed the U.A.E. Federal Law No. 2 of 2015, as amended. The registered address of the company is P.O. Box 117809, Dubai, U.A.E. The place of business address of the company is Office No 2207, The Exchange tower, Business Bay, P O Box 27508, Dubai, U.A.E. The company is operating under commercial license no. 690820 with real estate development as its license activity.

The above activity is carried out in the Joint Venture with Burj District Development Ltd which has 100% wholly owned subsidiary owning a plot of land on which “Exquisite Living Residences” project is being developed. In terms of an agreement dated 12 January 2023 the company is entrusted with the task of project management, supervision and successful development of the said project for an agreed fee.

2. Basis of preparation

Going concern

During the year the company has incurred net loss of AED 861,383 and has accumulated losses of AED 6,702,606 as at 31 March 2023 resulting in equity deficit of AED 6,402,606 due to significant delays in commencement of the project.

Despite the above the accompanying financial statements have been prepared on the basis that the company will continue as a going concern. The management regards the company as going concern for the following reasons:

- The real estate market of Dubai has improved as compared to last year.
- The company has obtained final design approval, building permit certificate and demarcation certificate from local authority.
- The company has registered the project with local authorities.
- The company has appointed main contractor for the project and construction activities will commence from the first quarter of 2023-24.
- The management has successfully launched its project “Exquisite Living Residences” towards the end of the year.
- Following the launch of the project on 7 March 2023 the marketing partner has managed to sale 185 units out of 234 units to the customers, for over AED 1,000 million.
- Opened an ESCROW account with a local bank during the year.
- The company has managed to collection sales proceeds and other related charges of AED 113 million from the customers. Further the group has managed to collect AED 57 million subsequent to year-end from the customers.
- The marketing partner has initiated the procedure of signing of Sales & Purchase agreement.
- The shareholders and Joint venture partners have resolved not to dissolve the company as required by U.A.E Federal Law No. 32 of 2021, as amended and continue its operations availing funding from the banks and or venture capital against the securities of the parent entities.
- Subsequent to year end availing financial support of the parent company an early repayment of loan amounting to AED 72.30 million has been made to Yes Bank.
- As per the revised forecast prepared by the management of the project, sales will amount to AED 1,300 million and net profit of AED 433 million over the project tenure 2-3 years.

ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Notes to the Financial Statements for the year ended 31 March 2023

Going concern (cont'd)

- The beneficial owners have full confidence in the successful completion of the project and have agreed to provide required financial support.
- The existing creditors and lender of unsecured loans have agreed to extend their support till the completion of the project.
- Key executive management is in place with the group and its parent entities and upon commencement of the project additional project manager / officials will be inducted.
- There are no changes in government legislation that may adversely affect the company.

Statement of compliance

The financial statements have been prepared under accrual basis of accounting in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the applicable provisions of the U.A.E. Federal Decree Law No. 32 of 2021.

Basis of measurement

The financial statements are prepared on the historical cost basis.

Functional and presentation currency

The financial statements are presented in U.A.E. Dirhams (AED), being the functional and presentation currency of the company.

Use of estimates and judgments

The preparation of the financial statements requires management to make estimates and assumptions that may affect the reported amount of financial assets and liabilities, revenue, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about the several factors and actual results may differ from reported amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in note 4.

Impacts of global events

- *Impact of COVID-19*
Now in the third year of the COVID-19 pandemic, jurisdictions around the world have generally experienced an improved economic outlook during, as the number of COVID-19 cases have declined significantly. Many businesses globally have returned to business as usual, but the crisis has tested the commercial, operational, financial and organizational resilience of companies around the world highlighting the risks and resilience gaps for many organizations, as the effects of pandemic continue to impact global supply chains.
- *Impact of Russia-Ukraine Conflict*
The Russian Federation's invasion of Ukraine and the subsequent global response to those military actions may have significant financial effects on many entities. These include entities with physical operations in Ukraine, Russia and Belarus, as well as indirect interests (e.g., suppliers and customers, investments and lenders).

The aforementioned global events do not have any material impact on the company's business performance as of 31 March 2023, however the company will continue to monitor the situation as it evolves in order to assess any potential financial impact.

ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Notes to the Financial Statements
for the year ended 31 March 2023*Application of new and revised International Financial Reporting Standards (IFRSs)**New and amended standards adopted by the company*

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 April 2022, have been adopted in these financial statements. The application of these revised IFRSs, has not had any material impact on the amounts reported for the current and prior years.

	Effective for annual periods beginning on or after
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	1 January 2022
Annual Improvements to IFRS Standards 2018-2020 <ul style="list-style-type: none"> • IFRS 1: Subsidiary as a First-time Adopter • IFRS 9: Fees in the ‘10 per cent’ Test for Derecognition of Financial liabilities • IFRS 16: The amendment removes the illustration of the reimbursement of leasehold improvements • IAS 41: Taxation in Fair Value Measurements 	1 January 2022
	Effective for annual periods beginning on or after
Reference to the Conceptual Framework – Amendments to IFRS 3	1 January 2022

New standards, amendments and interpretations not yet adopted

	Effective for annual periods beginning on or after
Classification of Liabilities as Current or Non-current – Amendments to IAS 1	1 January 2023
Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement	1 January 2023
Definition of Accounting Estimates – Amendments to IAS 8	1 January 2023

The above-stated new standards and amendments are not expected to have any significant impact on the financial statements of the company. There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued but are not effective for the first time for the company’s financial period beginning 1 April 2022 that would be expected to have a material impact on the financial information of the company.

3. Summary of significant accounting policies

The accounting policies, which are consistent with those used in the previous year in dealing with items that are considered material in relation to the financial statements are as follows:

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual value using straight-line method over

ZUARI INFRAWORLD S J M PROPERTIES L.L.C**Notes to the Financial Statements
for the year ended 31 March 2023****Summary of significant accounting policies (cont'd)**

their estimated useful lives of 3 to 10 years. The carrying amounts are reviewed at each statement of financial position date to assess whether they are recorded in excess of recoverable amount.

Where carrying amount exceeds the recoverable amount, property, plant and equipment are written down to their recoverable amount.

Development work in progress

Properties in the course of construction for sale in the ordinary course of business are classified as development work in progress and are stated at lower of cost or net realizable value. Cost includes planning and design costs, cost of site preparation, borrowing costs, professional fees for legal services, managerial and staff costs and other related costs. Net realizable value is estimated by the management, taking into account the expected price which can be ultimately achieved, based on prevailing market conditions.

Joint venture

Joint venture are those entities over whose activities the company has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

The investment in joint venture are accounted for using the equity method of accounting. Under the equity method of accounting, investment in joint venture is carried in the statement of financial position at cost, plus post-acquisition changes in the company's share of net assets of the joint venture less any impairment in value, if any. The company determines at each statement of financial position date whether there is any objective evidence that the investment in a joint venture is impaired. If this is the case, the company calculates the amount of impairment as the difference between recoverable amount of the investment and its carrying value and recognize the amount in the statement of profit or loss and other comprehensive income.

Financial instruments

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows expire or when substantially all the risks and rewards of ownership have been transferred. Financial liabilities are derecognized when they are extinguished, cancelled or expired.

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss on the basis of the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The company financial assets comprise financial assets measured at amortized cost comprising capital advance, refundable deposits, and cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balance in current accounts that is readily convertible to known amount of cash and which is subject to an insignificant risk of changes in value.

ZUARI INFRAWORLD S J M PROPERTIES L.L.C**Notes to the Financial Statements
for the year ended 31 March 2023****Summary of significant accounting policies (cont'd)*****Financial liabilities***

The company's financial liabilities comprise due to related parties, unsecured, vehicle and term loan, accounts payable and accruals and other payables.

Accounts and other payables

Liabilities are recognized for amounts to be paid in the future for services received, whether invoiced or not.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously

Value Added Tax ("VAT")

Expenses and assets are recognized net of the amount of VAT except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the Federal Taxation Authority, in which case, the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the Federal Taxation Authority is included as part of receivables or payables in the statement of financial position.

Employee benefits

An accrual is made for estimated liability for employees' entitlement to annual leave and passage money as a result of services rendered by eligible employees up to the end of the reporting period. Provision is also made for the full amount of end of service gratuity in accordance with the company's policy, which is at least equal to the benefits payable in accordance with U.A.E. Labor Law, for their period of service up to the end of the reporting period.

The accrual relating to annual leave and passage is classified as a current liability, while the provision relating to end of service gratuity is classified as a non-current liability.

Provisions

Provisions are recognized when the company has a legal or constructive obligation 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 the amount can be reliably estimated.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the income statement in the year in which they are incurred.

ZUARI INFRAWORLD S J M PROPERTIES L.L.C**Notes to the Financial Statements
for the year ended 31 March 2023****Foreign currency transactions**

Transactions in foreign currencies are converted into U.A.E. Dirhams at the rate of exchange ruling as on date of transaction. Assets and liabilities expressed in foreign currencies are translated into U.A.E. Dirhams at the rate of exchange ruling at the date of statement of financial position. Resulting gain or loss is taken to the statement of profit or loss and other comprehensive income

4. Significant judgment employed in applying accounting policies and key sources of estimation uncertainty**4.1 Significant judgment employed**

The significant judgement made in applying accounting policies that has the most significant effect on the amounts recognized in the financial statements is as under:

Impairment of non-financial assets

The company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. If any of such indication exists, the company estimates the asset's recoverable amount. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4.2 Key sources of estimation uncertainty

Key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

Useful lives of property, plant and equipment

The management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. The management periodically reviews estimated useful lives and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Development work in progress

Development work in progress is stated at lower of cost or net realizable value. Management of the company has assessed the net realizable value of its development work in progress for impairment. The project is in initial stage and external valuation is not carried out.

Impairment of other receivables

Management regularly undertakes a review of the amounts of other receivables and assess the likelihood of non-recovery. Such assessment is based upon the age of the debt assessed credit worthiness of the receivable. Based on the assessment, assumptions are made as to the level of provisioning required.

Staff end of service gratuity

The company computes provision for the liability to staff end of service gratuity assuming that all employees were to leave as of the reporting date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite effects.

ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Notes to the Financial Statements
for the year ended 31 March 2023

5. Escrow & restricted accounts

	2023 <u>AED</u>	2022 <u>AED</u>
Escrow trust account @	86,045,492	-
Restricted current account @	<u>27,110,476</u>	<u>-</u>
	<u>113,155,968</u>	<u>-</u>

@ This represents funds received in these accounts towards sales proceeds and other related fees from the customers for and on behalf of a subsidiary of JV company. (refer note 10, 13 and 24).

6. Cash and bank balances

Cash on hand	2,501	32,634
Bank balance in:		
Current accounts	<u>673,453</u>	<u>51,482</u>
	<u>675,954</u>	<u>84,116</u>

7. Advance & other receivables

Capital advances	6,930	250,000
Advance to service provider	67,220	-
Refundable deposits	105,200	26,400
Staff advance	15,000	-
VAT receivable	<u>1,043,738</u>	<u>700,308</u>
	<u>1,238,088</u>	<u>976,708</u>

8. Property, plant and equipment

	<i>Office equipment</i> <u>AED</u>	<i>Vehicles</i> <u>AED</u>	<i>Total</i> <u>AED</u>
Cost			
As at 01.04.2022	118,690	741,499	860,189
Addition during the year	5,900	556,166	562,066
Disposal during the year	-	<u>(566,899)</u>	<u>(566,899)</u>
As at 31.03.2023	<u>124,590</u>	<u>730,766</u>	<u>855,356</u>
Accumulated depreciation			
As at 01.04.2022	100,716	509,044	609,760
Charge for the year	13,931	100,413	114,344
Relation to disposal	-	<u>(444,784)</u>	<u>(444,784)</u>
As at 31.03.2023	<u>114,647</u>	<u>164,673</u>	<u>279,320</u>
Net book value			
As at 31.03.2023	<u>9,943</u>	<u>566,093</u>	<u>576,036</u>
As at 31.03.2022	<u>17,974</u>	<u>232,455</u>	<u>250,429</u>

9. Advance against project development

This represents advance amount AED 21,450,000 paid to a related party (Joint Venturer) as per Property Development agreement for development of "Exquisite Living Residences" project.

ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Notes to the Financial Statements
for the year ended 31 March 2023

10. Investment

This represents subscription made for 50% shares in the issued share capital of Burj District Development Ltd (“JV Company”), Cayman Islands made up of 25,000 shares of B class of US\$ 1 each as per JV agreement. The joint venture is engaged to carry out any activities which is not prohibited by the Companies Law (2011 revision) of Cayman Islands. The JV Company has not opened bank account(s) and hence the share capital amount is not contributed by the company. The JV Company’s incorporation and renewal expenses are accounted in the company’s books of account. The JV Company hold 1 share in Burj District One Limited, Jebel Ali Offshore Company, Dubai, U.A.E., which owns a plot of land on which the project “Exquisite Living Residences” is being developed by the company.

In terms of an arrangement between JV partners, effective from start of construction activity, the project development cost of AED 225,399,764 will be allocated and accounted as under:

	<i>2023</i> <i>AED</i>	<i>2022</i> <i>AED</i>
Carrying value as of 31 March 2023	225,399,764	195,799,225
Qualifying expenditure to be transferred to land owning company, Burj District One Limited.	(82,429,660)	(69,861,810)
Balance will be carried in the company’s accounts as an investment in joint venture.	<u>(142,970,104)</u>	<u>(125,937,415)</u>
	-	-

11. Development work in progress

This comprises expenditure incurred/payments made to consultants, architects, infrastructure fees, borrowing costs, management fees, staff and managerial costs and other related costs of construction for development of residential project. The development cost incurred during the year and up to 31 March 2023 are as under:

	<i>During the year</i>		<i>As of 31 March</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
<i>Qualifying expenditures</i>				
Architecture, designing, consultancy & supervision	3,257,118	1,230,500	19,886,135	16,629,017
Construction cost	1,166,052	365,000	18,043,451	16,877,399
Marketing expenses	2,731,637	12,000	7,911,720	5,180,083
Infrastructure fees	200,000	-	25,200,000	25,000,000
Lease rent project office	(397,786)	120,000	3,170,372	3,568,158
Other direct costs	<u>5,610,829</u>	<u>209,926</u>	<u>8,217,982</u>	<u>2,607,153</u>
A	<u>12,567,850</u>	<u>1,937,426</u>	<u>82,429,660</u>	<u>69,861,810</u>
<i>Company expenditures</i>				
Brokerage fees	-	-	8,500,000	8,500,000
Management fees	-	-	13,462,908	13,462,908
Finance costs - bank and financial institution @	(2,620,675)	9,347,939	60,128,484	62,749,159
Finance costs - related parties and others	17,879,988	10,263,686	48,480,958	30,600,970
Project staff salaries and benefits	824,951	685,367	10,064,495	9,239,544
Lease rent	765,482	-	765,482	-
Managerial remuneration and expenses	<u>182,943</u>	<u>180,000</u>	<u>1,567,777</u>	<u>1,384,834</u>
B	<u>17,032,689</u>	<u>20,476,992</u>	<u>142,970,104</u>	<u>125,937,415</u>
(A+B)	<u>29,600,539</u>	<u>22,414,418</u>	<u>225,399,764</u>	<u>195,799,225</u>

@ Gross finance cost of AED 8,731,773 netted of against reversal of facility fees of AED (9,182,000) and interest rate swaps of AED (2,170,448).

ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Notes to the Financial Statements
for the year ended 31 March 2023

12. Accounts payable

This represents amounts payable to creditors on account of development work in progress.

13. Contract liabilities

This represents funds received in Escrow and current account in the name of the company towards sales proceeds from the customers on account of sales of residential units by appointed marketing partner. The funds are received for an on behalf of a subsidiary of JV company. The funds amounting to AED 27,110,476 received in the current account will be transferred to the ESCROW account during the current year. (refer note 5).

	<i>2023</i>	<i>2022</i>
	<u>AED</u>	<u>AED</u>
14. Other payables & accruals		
Interest payable on unsecured loans	4,612,718	4,010,708
Interest on term loan from Yes bank Ltd	3,430,218	3,833,187
Interest on vehicle loan	1,721	-
Retentions payable	113,200	-
Management fees payable – <i>step down subsidiary of ultimate parent company</i>	9,740,000	9,740,000
Other accruals	<u>25,732</u>	<u>6,453</u>
	<u>17,923,589</u>	<u>17,590,348</u>

15. Unsecured loans

This represents unsecured and (0 to 12%) per annum interest bearing loans availed from related and non-related parties which are repayable within a period of 2 years. The parties has also agreed to extend the financial support to the company by not demanding payment of their outstanding dues till such time as the company's equity is restored.

16. Term loan

This represents term loan availed from Yes Bank Limited, IFSC banking unit, GIFT City, Gujarat, India for project development related expense. Subsequent to year end, AED 72.30 million. (USD 19.70 million) is repaid by the step down subsidiary of parent company.

Term loans are secured as described herein below and bear interest of 6 months USD LIBOR plus 4.95% p.a. The balance loan amount is repayable after 72 months in one bullet payment from the total draw down.

Securities offered:

- ◆ *Lien marked fixed deposit owned by group companies covering 105% of the outstanding loan amount.*
- ◆ *Pledge of Indian stock exchange listed securities held by an overseas related party New Eros Trade Com Limited.*

In addition, there are various conditions and financial covenants attached to the bank facilities, which are in the normal course of business.

17. Vehicle loan

	<i>2023</i>	<i>2022</i>
	<u>AED</u>	<u>AED</u>
Less than 1 year	111,264	-
More than 1 year	<u>164,458</u>	-
	<u>275,722</u>	<u>-</u>

ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Notes to the Financial Statements
for the year ended 31 March 2023

	<i>2023</i>	<i>2022</i>
	<i>AED</i>	<i>AED</i>
18. Due to related parties		
Zuari Infraworld India Limited, <i>Subsidiary of ultimate parent company @</i>	254,082	856,675
Zuari Infra Middle East Limited, <i>Step down subsidiary of parent Company #</i>	<u>99,521,970</u>	<u>59,857,565</u>
	<u>99,776,052</u>	<u>60,714,240</u>
<i># This represents 15% per annum interest bearing funds advanced by the step down subsidiary of parent company to meet with the company's project development costs without any fixed repayment schedule.</i>		
<i>@ Represents payable for guarantee commission charges.</i>		
	<i>2023</i>	<i>2022</i>
	<i>AED</i>	<i>AED</i>
19. Staff end of service gratuity		
As at 1 April	229,147	191,250
Provision created during the year	61,469	37,897
Transfer from a related party	53,060	-
Payment made during the year	<u>(18,760)</u>	<u>-</u>
As at 31 March	<u>324,916</u>	<u>229,147</u>
20. Share capital		
Authorized, issued and paid up:		
300 shares of AED 1,000 each	<u>300,000</u>	<u>300,000</u>
21. Staff benefits		
These are stated net of amount charged to development work in progress.		
22. Rent		
Lease rent is charged to development work in progress.		
	<i>2023</i>	<i>2022</i>
	<i>AED</i>	<i>AED</i>
23. Finance costs		
Interest on bank loan @	(2,919,727)	8,922,830
Interest on unsecured loans	1,006,007	1,483,030
Interest on loan from parent company	9,916,708	7,128,099
Guarantee commission charges	-	555,031
Loan processing fees and other charges	<u>7,277,112</u>	<u>1,534,296</u>
	<u>15,280,100</u>	<u>19,623,286</u>
Less: Charged to development work in progress	<u>(15,259,313)</u>	<u>(19,611,625)</u>
	<u>20,787</u>	<u>11,661</u>

@ Net of reversal of facility fees of AED 9,182,000 and interest rate swaps of AED 2,170,448.

ZUARI INFRAWORLD S J M PROPERTIES L.L.C

**Notes to the Financial Statements
for the year ended 31 March 2023**

24. Related party transactions and balances

The company enters into transactions with parties that fall within the definition of a related party as contained in International Accounting Standard-24: Related Party Disclosures. The related parties with whom the company had significant transactions during the year and have year-end balances are as under:

Ultimate parent company

Zuari Industries Ltd (formerly know as Zuari Global Limited), India

Subsidiary of ultimate parent company

Zuari Infraworld India Limited, India

Step down subsidiary of ultimate parent company and the parent company

Zuari Infra Middle East Limited, U.A.E.

Related party of ultimate parent company

Indian Furniture Products Limited. U.A.E.
Adventz Trading DMCC , U.A.E.
New Eros Trade Com Limited , India
Globalware Trading & Holdings Ltd, U.A.E.
(Wholly owned by Mr. Akshay Poddar)

Joint venture

Burj District Development Ltd, Cayman Islands

Party to joint venture

East & West International Group – Sole Proprietorship L.L.C., U.A.E.

Subsidiary of joint venture

Burj District One Limited, U.A.E.

Key managerial personnel

Vinay Varma

The significant transactions with related parties during the year were as under:

ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Notes to the Financial Statements
for the year ended 31 March 2023

Related party transactions and balances (cont'd)

		Ultimate parent company ("UPC") AED Dr/(Cr)	Subsidiary of UPC AED Dr/(Cr)	Step down subsidiary of UPC AED Dr/(Cr)	Subsidiary of joint venture AED Dr/(Cr)	Key Managerial personnel AED Dr/(Cr)	Related party of UPC AED Dr/(Cr)	Total AED Dr/(Cr)
Transactions:								
Interest expenses	2023	-	-	9,916,708	-	-	-	9,916,708
	2022	-	-	7,128,099	-	-	-	7,128,099
Guarantee commission	2023	-	-	-	-	-	-	-
	2022	275,572	279,459	-	-	-	-	555,031
Managerial remuneration and expenses	2023	-	-	-	-	182,943	-	182,943
	2022	-	-	-	-	180,000	-	180,000
Staff end of service gratuity	2023	-	-	-	-	-	53,060	53,060
	2022	-	-	-	-	-	-	-
Contract liabilities	2023	-	-	-	(113,170,206)	-	-	(113,170,206)
	2022	-	-	-	-	-	-	-

The company receives funds from and provide to with or without interest from/to related parties as and when required to meet with its project funding requirements. The related parties has given corporate guarantee in favor of bank against facilities availed by the company. At the date of statement of financial position, balances with related parties were as follows:

		Subsidiary OF UPC AED Dr/(Cr)	Step down subsidiary of UPC AED Dr/(Cr)	Related party of UPC AED Dr/(Cr)	Party to joint venture AED Dr/(Cr)	Subsidiary of joint venture AED Dr/(Cr)	Total AED Dr/(Cr)
Balances :							
Advance against project development	2023	-	-	-	21,450,000	-	21,450,000
	2022	-	-	-	21,000,000	-	21,000,000
Unsecured loan	2023	-	-	(23,785,005)	-	-	(23,785,005)
	2022	-	-	(23,274,623)	-	-	(23,274,623)
Escrow & restricted accounts	2023	-	-	-	-	113,155,968	113,155,968
	2022	-	-	-	-	-	-
Contract liabilities	2023	-	-	-	-	(113,170,206)	(113,170,206)
	2022	-	-	-	-	-	-
Funding balance	2023	(254,082)	(99,521,970)	-	-	-	(99,776,052)
	2022	(856,675)	(59,857,565)	-	-	-	(60,714,240)
Management fees	2023	-	(9,740,000)	-	-	-	(9,740,000)
	2022	-	(9,740,000)	-	-	-	(9,740,000)

ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Notes to the Financial Statements
for the year ended 31 March 2023

25. Capital risk management

The primary objective of the company capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholders' value. The company manages its capital structure and make adjustments to it in light of changes in business conditions. No changes were made in the objectives, policies or processes during the year ended 31 March 2023.

Capital comprises share capital in cash and kind (which is not measured) and accumulated losses and is measured at deficiency of asset of AED 6,402,606 as at 31 March 2023 (previous year deficiency of asset of AED 5,541,223).

26. Financial instruments: Credit, liquidity and market risk exposure

Credit risk

Financial assets, which potentially expose the company to concentrations of credit risk comprise principally of other receivables and bank balance in current and escrow accounts. The company's bank balance in a current and escrow accounts is placed with a high credit quality financial institution. There are no significant concentrations of credit risk from receivables outside the industry in which the company operates.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the management and parent companies who ensures that sufficient funds are made available to the company to meet its commitments as they fall due.

Although short term payables are perceived as a liquidity risk, adequate steps are taken by the management and the parent companies to timely meet with the funding requirements.

The following are the contractual maturities of the company's financial liabilities as of 31 March 2023:

	<i>Carrying amounts</i>	<i>Payable within next 12 months</i>	<i>Payable within 1 to 5 years</i>
	<u>AED</u>	<u>AED</u>	<u>AED</u>
Accounts payable	3,364,056	3,364,056	-
Accruals and other payables	17,923,589	17,923,589	-
Unsecured loans	35,275,312	-	35,275,312
Term and vehicle loan	99,107,274	111,264	98,996,010
Due to related parties	99,776,052	254,082	99,521,970
Staff end of service gratuity	324,916	-	324,916
	<u>255,771,199</u>	<u>21,652,991</u>	<u>234,118,208</u>

Market risk

Market risk is a risk that changes in market prices, such as interest rate risk and currency risk, will affect the company's income or the value of its holdings of financial instruments.

ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Notes to the Financial Statements
for the year ended 31 March 2023

Financial instruments: Credit, liquidity and market risk exposure (cont'd)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Loan from a parent company and unrelated parties are at fixed rate of interest. Term loan obtained from a bank is at floating rates at levels, which is generally obtained in the U.A.E.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Except for the following, there are no significant currency risks as substantially all financial assets and financial liabilities are denominated in U.A.E. Dirhams or US Dollars to which the U.A.E. Dirham rate is fixed.

	<i>2023</i> <i>Equivalent</i> <i>AED</i>	<i>2022</i> <i>Equivalent</i> <i>AED</i>
Foreign currency financial liabilities		
Due to related parties		
INR	254,082	856,675
27. Financial instruments: Fair values		
The fair values of the company's financial assets, comprising, capital advance, other receivables and cash and bank balance and financial liabilities, comprising, due to parent companies, accounts payable, unsecured, vehicle and term loan and accruals and other payables, are approximate to their carrying values.		
28. Contingent liabilities		
There were no contingent liabilities outstanding as at the date of the statement of financial position.		
	<i>2023</i> <i>AED</i>	<i>2022</i> <i>AED</i>
29. Capital commitments		
Contracted but not provided for in the accounts	<u>508,415,742</u>	<u>324,565,734</u>

30. Subsequent event

In terms of an agreement entered with Burj District One Ltd, subsidiary of JV company, in last quarter of 2022-23, out of total development work in progress of AED 225,399,764 carried in the accounts, the qualifying expenditure approved by JV partner as disclosed in note 10 to the financials statement will be transferred to subsidiary of JV company and the balance will be carried in the company's accounts as an investment in joint venture. The company will continue to assist in project management, supervision and successful development of the project till its completion at an agreed fees.

Further, the company has settled AED 72.30 million term loan through Step down subsidiary of parent company.

ZUARI INFRAWORLD S J M PROPERTIES L.L.C

Notes to the Financial Statements
for the year ended 31 March 2023

31. Comparative figures

Previous year's figures have been regrouped / reclassified wherever necessary to conform to the presentation adopted in the current year. Such reclassification does not affect the previously reported loss, net assets or equity of the company.

32. Approval of the financial statements

The financial statements were approved by the board of directors and authorised Mr. Vinay Varma to sign on behalf of the board on 6 May 2023.



رخصة تجارية Commercial License

تفاصيل الرخصة / License Details

License No.	690820	رقم الرخصة
Company Name	ZUARI INFRAWORLD S J M PROPERTIES L.L.C	اسم الشركة
Trade Name	ZUARI INFRAWORLD S J M PROPERTIES L.L.C	الإسم التجاري
Legal Type	Limited Liability Company(LLC)	الشكل القانوني
Expiry Date	19/06/2023	تاريخ الإنتهاء
D&B D-U-N-S @	0	الرقم العالمي
Register No.	1117584	رقم السجل التجاري
Issue Date	20/06/2013	تاريخ الإصدار
Main License No.	690820	رقم الرخصة الام
DCCI No.	220084	عضوية الغرفة

الاطراف / License Members

Share / الحصص	Role / الصفة	Nationality / الجنسية	Name / الإسم	No./ الشخص
	Manager / مدير	India / الهند	فيناي فارما	596349

VINAY VARMA

نشاط الرخصة التجارية / License Activities

Real Estate Development

التطوير العقاري

العنوان / Address

Phone No	971-4-2778004	تليفون	P.O. Box	27508	صندوق بريد
Fax No	971-04-2778063	فاكس	Parcel ID	343-9445	رقم القطعة
Mobile No	971-55-7509000	هاتف متحرك			البريد الإلكتروني / Email

ملك شركة سي دبليو بي للعقارات ذ.م.م-الوصل G04 محل رقم

الملاحظات / Remarks

تم انسحاب الشركاء ودخول الشريك وتغيير المدير بتاريخ 19/01/2015
تم نقل الموقع في 12/7/2015
تم تغيير الاسم التجاري بتاريخ 13/12/2016
تم نقل الموقع بتاريخ 14/06/2017
تم نقل المحل في 2/9/2020

Print Date 13/02/2023 10:39 تاريخ الطباعة

Receipt No.

14836720

رقم الإيصال

Activity Owners



الجهات التي لها صلاحية متابعة أنشطة الرخصة

يمكنك الآن تجديد رخصتك التجارية من خلال الرسائل النصية القصيرة، أرسل رقم الرخصة إلى 6969 (دو/اتصالات) للحصول على إذن الدفع.
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