

Condensed interim financial statements and review report

Al Mal Fund B.S.C. (c)

For the period from 1 January 2022 to 30 June 2022

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General information

Commercial registration	:	68823-1 obtained on 28 May 2008	
Directors	:	Sanjay Vig Narendra Gajria Naser Tayseer Shawkat Alnabulsi	Director Director Director
Registered office	:	Flat 817 Road 1704, Block 265 Diplomatic Area Kingdom of Bahrain	
Auditors	:	Grant Thornton - Abdulaal P.O. Box 11175 12 th Floor, Al Nakheel Tower Seef District, Kingdom of Bahrain	

Review report

To the Shareholders of
Al Mal Fund B.S.C. (c)

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Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Al Mal Fund B.S.C. (c)** (the “**Company**”) as at 30 June 2022 and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the Company as at 30 June 2022 in accordance with IAS 34 Interim Financial Reporting.




1 August 2022
Manama, Kingdom of Bahrain

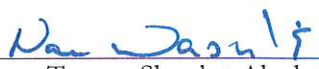
Condensed interim statement of financial position

	Notes	Unaudited 30 June 2022 BD	Audited 31 December 2021 BD
Asset			
Amount due from related party	3	1,074	1,074
Total assets		1,074	1,074
Equity and liabilities			
Equity			
Share capital	4	1,000	1,000
Retained earnings		74	74
		1,074	1,074
Total equity		1,074	1,074

These condensed interim financial statements were approved by the Board of Directors on 1 August 2022 and signed on its behalf by:



 Narendra Gajria
 Director



 Naser Tayseer Shawkat Alnabulsi
 Director



The accounting policies and the notes from pages 4 to 5 form an integral part of these condensed interim financial statements.

Notes to the condensed interim financial statements

30 June 2022

1. Organisation and activities

Al Mal Fund B.S.C. (c) (the “Company”) is a joint stock closed company registered in the Kingdom of Bahrain with the Ministry of Industry, Commerce and Tourism under commercial registration number 68823-1 obtained on 28 May 2008.

The Company is licensed to carry out activities of trust, funds and similar financial entities-fund company. The Company was incorporated in connection with the launch of Fund “Al Mal MENA Equity Fund” which is managed by Al Mal Capital PSC, Investment Manager, in return for certain fees payable by the Fund and recorded in the financial statements of the Fund.

There are no transactions, cash flows and changes in equity during the period, hence, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are not presented.

The Company’s registered office is situated in the Kingdom of Bahrain.

2. Summary of significant accounting policies

2.1 Basis of preparation

The Company’s condensed interim financial statements have been prepared on the basis of historical cost convention. The Company’s condensed interim financial statements are presented in Bahrain Dinars which is the functional currency of the Company.

2.2 Statement of compliance

The condensed interim financial statements of the Company have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with International Financial Reporting Standards, and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2021.

2.3 Accounting policies

The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Company’s financial statements for the year ended 31 December 2021.

2.4 Estimates

When preparing the condensed interim 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 the management, and will seldom equal the estimated results.

The judgements estimates and assumptions applied in the condensed interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Company’s annual financial statements for the year ended 31 December 2021.

3. Related party balance and transactions

The Company's related parties include its Shareholders', Directors', their close relatives and businesses under their control. The Company's transactions with related parties are in the ordinary course of business.

3.1 Related party balance:

Amount due from related party

	2022 BD	2021 BD
Al Mal Capital P.S.C.	<u>1,074</u>	<u>1,074</u>

Amount due from related party is unsecured, earn no interest and has no fixed repayment terms.

4. Share capital

The share capital of the Company consists of 1,000 shares of BD1 each, authorised, issued and fully paid up.

	Number of shares	%	Amount BD
Al Mal Capital B.S.C.	990	99	990
Al Mal Securities Emirates	10	1	10
	<u>1,000</u>	<u>100</u>	<u>1,000</u>

5. Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

6. Comparative figures

Comparative figures for the previous period have been reclassified/re-arranged wherever necessary to conform with the presentation in the current period's condensed interim financial statements.