Al Salam Group Holding Company

K.S.C (Public)
and its subsidiaries
Kuwait
Interim condensed consolidated financial information
for the three months ended March 31, 2021
with review report
(Unaudited)

Al Salam Group Holding Company
K.S.C (Public)
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Interim condensed consolidated financial information
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Rödl
Middle East
Burgan - International Accountants
Ali Al Hasawi & Co

The Board of Directors,
Al Salam Group Holding Company
K.S.C (Public)
and its subsidiaries
Kuwait

Review report on the interim condensed consolidated financial information

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Salam Group Holding Company K.S.C. (Public) – ("the Parent Company") and its subsidiaries (together referred to as "the group") as of March 31, 2021 and the interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended. The management of the Group is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No. 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review
We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated 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.

Basis of Qualified Conclusion
- The Group's management did not include the disclosed financial impact with the Kuwait Stock Exchange resulting from the CMA's decision issued on April 1, 2021, or the lawsuits and potential claims regarding the cancellation of the subscription to the increase in the capital of one of the invested companies by an amount of 7,860,384 Kuwaiti dinars that are included in the financial statements They are consolidated as investments in associates, as detailed in notes (7, 15, 16) to the interim condensed consolidated financial information. Also, it has not been determined whether there is a decline in the value of the investment by management at the end of the financial year.
- The opening balance of the interim condensed consolidated financial information as of March 31, 2021 does not include the material adjustments that were necessary to be made to the financial statements of Jiyad Holding Company (as an investment in an associate) as of December 31, 2020, in addition to the financial impact disclosed above till date.
- The Group's investments in associates that were accounted for using the equity method were recorded with an amount of KD 20,906,385 as of March 31, 2020 based on audited financial statements as of December 31, 2020.

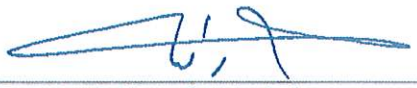
Qualified Conclusion
Based on our review, except for the effect of what mentioned above in the basis of qualified conclusion paragraph on the interim condensed consolidated financial information, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard No. 34, "Interim Financial Reporting".

Emphasis of Matter

Without considering this as a qualification in our opinion, we refer to note (7,16) about the interim condensed consolidated financial information regarding the obligation of one of the associate companies of the group (India Holding Company K.S.C (Holding)) to refund an amount of KD 5,250,000 and an amount of KD 1,948,026 to the Capital Markets Authority As a result of the Authority's decision issued on April 1, 2021, which is under study by the Group's management, a potential dispute may arise as disclosed and shown in Note (15) about the interim condensed consolidated financial information.

Report on other legal and regulatory matters

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the accounting books of the "Parent Company". We further report that, to the best of our knowledge and belief, no violations of the Companies Law no. 1 of year 2016 , related Executive Regulations, as amended or law no. 7 of year 2010 in respect of the establishment of Capital Market Authority and the organization of the securities activity and its executive regulations or the "Parent Company" memorandum and articles of association, as amended, have occurred during the three-month period ended March 31, 2021 that might have had a material effect on the business of the "Parent Company" or on its interim condensed consolidated financial position.



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Burgan International Accountants

May 15, 2021
State of Kuwait

Exhibit – A

Al Salam Group Holding Company
K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of financial position as of March 31, 2021
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Note	March 31, 2021	December 31, 2020 (Audited)	March 31, 2020
Assets				
Cash and cash equivalent		28,318	72,570	111,132
Investments at fair value through profit or loss	4	77,168	75,905	54,488
Accounts receivable and other debit balances	5	4,530,426	4,712,512	6,254,715
Inventory		29,197	29,197	17,145
Investments at fair value through other comprehensive income	6	454,339	432,029	1,535,307
Investments in associates	7	20,906,385	20,906,385	23,658,800
Intangible assets		997,263	997,263	3,364,665
Property and equipment		1,651,030	1,695,771	1,871,950
Total assets		28,674,126	28,921,632	36,868,202
Liabilities and equity				
Liabilities				
Accounts payable and other credit balances	8	2,966,726	2,915,520	3,011,259
Provision for end of service indemnity		134,701	131,768	148,796
Total liabilities		3,101,427	3,047,288	3,160,055
Equity				
Share capital		26,964,000	26,964,000	26,964,000
Share premium		5,904,559	5,904,559	5,904,559
Statutory reserve		833,543	833,543	833,543
Voluntary reserve		17,978	17,978	17,978
Cumulative changes in fair value		(438,667)	(460,977)	(510,379)
Group's share in associates reserves		10,088	10,088	188,238
Gains on sale of treasury shares		730,372	730,372	730,372
Accumulated losses		(10,012,475)	(9,812,474)	(3,205,072)
Equity attributable to Shareholders of the "Parent Company"		24,009,398	24,187,089	30,923,239
Non-controlling interests		1,563,301	1,687,255	2,784,908
Total equity		25,572,699	25,874,344	33,708,147
Total liabilities and equity		28,674,126	28,921,632	36,868,202

Hassan Darweesh Alshemali
Vice chairman and CEO

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Al Salam Group Holding Company

K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of profit or loss for the three months ended March 31, 2021
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Note	The three months ended March 31, 2021	2020
Revenues			
Gains/(losses) of investments	9	**1,263**	(23,212)
Group's share in associate's results	7	**-**	(73,944)
Net losses of contracts		**(154,015)**	(20,642)
Other income		**-**	28,374
General and administrative expenses		**(173,056)**	(149,949)
Net loss for the period		**(325,808)**	(239,373)
Attributable to:			
Shareholders of the "Parent Company"		**(200,001)**	(199,898)
Non-controlling interests		**(125,807)**	(39,475)
Net loss for the period		**(325,808)**	(239,373)
Loss per share attributable to shareholders of the "Parent Company"/(fils)	10	**(0.742)**	(0.741)

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Exhibit – C

Al Salam Group Holding Company
K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of profit or loss and other comprehensive income for the three months ended March 31, 2021
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	The three months ended March 31,	
	2021	2020
Net loss for the period	**(325,808)**	(239,373)
Other comprehensive losses :		
Items that will not be reclassified subsequently to the interim condensed consolidated statement of profit or loss:		
Changes in fair value for investments at fair value through other comprehensive income	**22,310**	(114,336)
Items that may be reclassified subsequently to the interim consolidated statement of profit or loss:		
Group's share in associates' reserves	**-**	85,872
Other comprehensive income for the period	**22,310**	(28,464)
Total comprehensive income for the period	**(303,498)**	(267,837)
Attributable to:		
Shareholders of the "Parent Company"	**(177,691)**	(228,362)
Non-controlling interests	**(125,807)**	(39,475)
Total comprehensive income for the period	**(303,498)**	(267,837)

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Al Salam Group Holding Company
K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of changes in equity for the three months ended March 31, 2020
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Equity attributable to Shareholders of the "Parent Company"										
	Share capital	Share premium	Statutory reserve	Voluntary reserve	Cumulative changes in fair value	Group's share in associate reserves	Gains on sale of treasury shares	accumulated losses	Total	Non-controlling interests	Total equity
Balance at January 1, 2020	26,964,000	5,904,559	833,543	17,978	(396,043)	102,366	730,372	(3,005,174)	31,151,601	2,826,358	33,977,959
Net loss for the period	-	-	-	-	-	-	-	(199,898)	(199,898)	(39,475)	(239,373)
Other comprehensive income for the period	-	-	-	-	(114,336)	85,872	-	-	(28,464)	-	(28,464)
Total comprehensive income for the period	-	-	-	-	(114,336)	85,872	-	(199,898)	(228,362)	(39,475)	(267,837)
Net movement on non-controlling interests	-	-	-	-	-	-	-	-	-	(1,975)	(1,975)
Balance at March 31, 2020	26,964,000	5,904,559	833,543	17,978	(510,379)	188,238	730,372	(3,205,072)	30,923,239	2,784,908	33,708,147
Balance at January 1, 2021	26,964,000	5,904,559	833,543	17,978	(460,977)	10,088	730,372	(9,812,474)	24,187,089	1,687,255	25,874,344
Net loss for the period	-	-	-	-	-	-	-	(200,001)	(200,001)	(125,807)	(325,808)
Other comprehensive income for the period	-	-	-	-	22,310	-	-		22,310	-	22,310
Total comprehensive income for the period	-	-	-	-	22,310	-	-	(200,001)	(177,691)	(125,807)	(303,498)
Net movement on non-controlling interests	-	-	-	-	-	-	-	-	-	1,853	(1,853)
Balance at March 31, 2021	26,964,000	5,904,559	833,543	17,978	(438,667)	10,088	730,372	(10,012,475)	24,009,398	1,563,301	25,572,699

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Al Salam Group Holding Company
K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of cash flows for the three months ended March 31, 2021
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	The three months ended March 31,	
	2021	2020
Cash flows from operating activities		
Net loss for the period	**(325,808)**	(239,373)
Adjustments		
(Gains)/losses of investments	**(1,263)**	23,212
Depreciation of property and equipment	**44,741**	69,818
Provision for end of service indemnity	**2,933**	8,483
Gain on sale of property and equipment	**-**	(27,693)
Group's share in associate results	**-**	73,944
Adjusted loss before calculating the effect of change in working capital items	**(279,397)**	(91,609)
Accounts receivable and other debit balances	**182,086**	1,002,683
Inventory	**-**	(4,636)
Accounts payable and other credit balances	**51,206**	(877,599)
Net cash (used in)/generated from operations	**(46,105)**	28,839
End of service indemnity paid	**-**	(392)
Net cash (used in)/generated from operating activities	**(46,105)**	28,447
Cash flows from investing activities		
Property and equipment	**-**	(660)
Proceed from sale of property and equipment	**-**	46,028
Net movement on non-controlling interests	**1,853**	(1,975)
Net cash generated from investing activities	**1,853**	43,393
Net (decrease)/increase in cash and cash equivalent	**(44,252)**	71,840
Cash and cash equivalent at beginning of the period	**72,570**	39,292
Cash and cash equivalent at end of the period	**28,318**	111,132

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Al Salam Group Holding Company
K.S.C (Public)
and its subsidiaries
Kuwait

Notes to the interim condensed consolidated financial information for the three months ended March 31, 2021
(Unaudited)
"All amounts are in Kuwaiti Dinar unless stated otherwise"

1- Incorporation and activity

Al Salam Group Holding Company the "Parent Company" - K.S.C (Public) was incorporated on November 9, 1997.

The "Parent Company's" main activities are as follow:

- Owning shares in Kuwaiti or Foreign shareholding or limited liability companies, or participating in establishing these companies and managing and lending them and providing guarantees on their behalf to others.
- Lending the companies in which it owns shares and providing guarantees on behalf of those companies to others, providing that the holding Company's ownership percentage in the share capital of the borrowed Company must be at least 20%.
- Owning industrial equity of patents, industrial trademarks, industrial fees or any other rights related to that and renting them to other companies to utilize them inside Kuwait or abroad.
- Owning the necessary movables and properties to carry out its activity in accordance with the Law.

The "Parent Company" may have an interest in, or may participate in any form with the institutions that have a similar business or that will assist it to achieve its objectives inside or outside Kuwait. Also it may establish or participate in or acquire these institutions or join them.

The "Parent company" carries on all its activities in accordance with the rules of the Islamic Sharia forgiving.

The registered address of the "Parent Company" is: Al-Shark – Block 5 – Building 4 Bahbahani real-estate Company ownership- 16 Floor – Office No. 11.

The Board of Directors approved this interim condensed consolidated financial information for the three months ended March 31, 2021 for issue on May 15, 2021.

2- Basis of preparation and significant accounting policies

2/1) Basis of preparation

The interim condensed consolidated financial information of the Group has been prepared in accordance with IAS 34, "Interim Financial Reporting". Accordingly, it does not include all of the information and footnotes required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards.

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual audited consolidated financial statements of the Group for the year ended December 31, 2020.

Other amendments to IFRSs which are effective for annual accounting period starting from January 1, 2021 did not have any material impact on the accounting policies; interim condensed consolidated financial position or performance of the Group.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. Operating results for the interim period are not necessarily indicative of the results that may be expected for the year ending December 31, 2021.

For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended December 31, 2020.

This interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the Group.

2/2) Judgments and estimates

The preparation of interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The key sources of estimates and judgments are consistent with the annual audited consolidated financial statements of the Group for the year ended December 31, 2020, with the exception of the impact of the COVID - 19 outbreaks which are detailed below.

The outbreak of coronavirus ("COVID-19") pandemic across the globe has caused disruption to business and economic activities and uncertainties in the global economic environment. The full outcome of this event is still unknown and therefore the impact on the Group cannot be fully quantified at the date of issuance of this interim condensed consolidated financial information. Management assessed the impact of the pandemic on the significant estimates and judgments applied by them in arriving at the Group's reported amounts of financial and non-financial assets as of March 31, 2021. Management also deemed that the Group has Current assets that cover its current liabilities.

Management is continuously revising their assumptions, estimates and judgments and monitoring the liquidity position especially during the coming period and according to the new emerging events.

3- Investment in subsidiaries

The interim condensed consolidated financial information includes the "Parent Company's" interim condensed consolidated financial information and its subsidiaries mentioned below:

			Shareholding percentage %		
	Country of incorporation	Activity	March 31, 2021	December 31, 2020 (Audited)	March 31, 2020
Al Dosr International for General Trading and Contracting Company (W.L.L) and its subsidiaries	Kuwait	General trading and contracting	99%	99%	99%
Atlantic Group for General Trading and Contracting Company (W.L.L)	Kuwait	General trading and contracting	100%	100%	100%

* On a subsequent date of the interim condensed consolidated financial position April 1, 2021, the Disciplinary Board of the Capital Markets Authority issued a decision regarding the recorded violation against Jiyad Holding Company KSC (public) "the associate company", where the decision included canceling the subscription to the shares of the capital increase of the associate (Company Jiyad Holding K.S.C (Public)) which was carried out by the subsidiary (Reflection International Company for General Trading and Contracting W.L.L) during previous financial years, with the number of subscribed shares amounting to 71,985,593 shares and their book value as on March 31, 2021 with a value of KD 7,860,384 and a market value of KD 3,145,770.

We are currently unable to evaluate the financial impact of those decisions on the consolidated financial statements until the date of issuance of that Group interim condensed consolidated financial information.

The interim condensed financial information of the subsidiaries has been consolidated based on financial information prepared by the management for the three-month period ended March 31, 2021.

4- Investments at fair value through profit or loss

	March 31, 2021	December 31, 2020 (Audited)	March 31, 2020
Investments in local shares - quoted	77,168	75,905	54,488

The investments at fair value through profit or loss have been evaluated in accordance with valuation technique methods mentioned in note (14).

5- Accounts receivable and other debit balances

	March 31, 2021	December 31, 2020 (Audited)	March 31, 2020
Advance payments for purchasing investments	194,028	194,028	194,028
Trade receivables	2,381,959	2,522,772	2,396,953
Expected credit losses provision	(1,482,016)	(1,482,016)	(427,253)
	1,093,971	1,234,784	2,163,728
Due from related parties (Note - 11)	3,018,939	3,080,058	2,204,092
Expected credit losses provision	(1,411,476)	(1,411,476)	-
Net due from related parties	1,607,463	1,668,582	2,204,092
Bank guarantees	1,090,499	1,041,919	1,022,800
Prepaid expenses	725,662	734,324	831,740
Staff receivables	3,949	24,021	25,475
Refundable deposits	8,882	3,879	6,880
Other	-	5,003	-
	4,530,426	4,712,512	6,254,715

The movements of expected credit losses provision during the period/year/period are as follows:

	March 31, 2021	December 31, 2020 (Audited)	March 31, 2020
Balance at the beginning of period/year/period	**2,893,492**	427,253	427,253
Expected credit losses charged during the period/year/period	-	2,467,770	-
Used during the period/year/period	-	(1,531)	-
Balance at ending of the period/year/period	**2,893,492**	2,893,492	427,253

6- Investments at fair value through other comprehensive income

	March 31, 2021	December 31, 2020 (Audited)	March 31, 2020
Investments in local shares - quoted	**440,611**	418,301	303,965
Investments in local shares - unquoted	**13,728**	13,728	1,231,342
	454,339	432,029	1,535,307

The movements of investments at fair value through other comprehensive income during the period/year/period are as follows:

	March 31, 2021	December 31, 2020 (Audited)	March 31, 2020
Balance at the beginning of period/year/period	**432,029**	1,649,643	1,649,643
Change in fair value	**22,310**	(77,326)	(114,336)
Disposals	-	(1,140,288)	-
Balance at ending of the period/year/period	**454,339**	432,029	1,535,307

The investments at fair value through other comprehensive income have been evaluated in accordance with evaluation technique methods that disclosed in (Note - 14) and the management believes that there are no indicators for impairments.

7- Investments in associates

The details of these investments are as follow:

	Shareholding percentage %					
	March 31, 2021	December 31, 2020 (Audited)	March 31, 2020	March 31, 2021	December 31, 2020 (Audited)	March 31, 2020
India Holding Company K.S.C (Holding)	%39.3136	%39.3136	%39.3136	7,956,161	7,956,161	9,406,324
Gulf Petroleum Investment Co. K.S.C (Public)	%15.0619	%15.0619	%15.0619	5,089,840	5,089,840	6,236,894
Jiyad Holding Company - K.S.C (Public)	%20.5673	%20.5673	%20.5673	7,860,384	7,860,384	8,015,582
				20,906,385	20,906,385	23,658,800

The investment in the associates recognized based on audited financial statements as of December 31, 2020.

* On a subsequent date of the interim condensed consolidated financial position April 1, 2021, the Disciplinary Board of the Capital Markets Authority issued a decision regarding the recorded violation against Jiyad Holding Company KSC (public) "the associate company", where the decision included the following:

  - Canceling the subscription to the shares of the capital increase of the associate (Company Jiyad Holding K.S.C (Public)) which was carried out by the subsidiary (Reflection International Company for General Trading and Contracting W.L.L) during previous financial years, with the number of subscribed shares amounting to 71,985,593 shares and their book value as on March 31, 2021 with a value of KD 7,860,384 and a market value of KD 3,145,770.
  - To oblige the India Holding Company K.S.C (Holding) the "Associate Company", in cooperation with the CEO of Jiyad Holding Company K.S.C (Public), the "Associate Company", to refund to the Authority an amount of KD 5,250,000 and an amount of KD 1,948,026 which is a value the funds subject to the violation.

We are currently unable to evaluate the financial impact of those decisions on the consolidated financial statements until the date of issuance of that Group interim condensed consolidated financial information.

8- Accounts payable and other credit balances

	March 31, 2021	December 31, 2020 (Audited)	March 31, 2020
Due to related parties (Note -11)	714,756	717,644	676,949
Purchasing of property and equipment payables	379,913	379,913	379,913
Accrued expenses	418,831	431,622	472,550
Trade payables	558,196	281,366	404,102
Purchasing of financial investments payables	204,822	204,822	204,822
Advance payments from clients	62,229	74,992	107,475
Provision for staff-leave	61,073	53,616	54,035
Tax deductions	425,521	444,271	425,521
Accrued dividends	115,267	115,267	115,267
Others	26,118	212,007	170,625
	2,966,726	2,915,520	3,011,259

9- Gains/(losses) of investments

	The three months ended March 31,	
	2021	2020
Net (losses)/gains on sale of investments	-	(23,212)
Change in fair value of investments at fair value through profit or loss	1,263	-
	1,263	(23,212)

10- Loss per share attributable to shareholders of the "Parent Company"/(fils)

Loss per share attributable to shareholders of the "Parent Company"/(fils) is calculated by dividing the net loss for the period by the weighted average number of outstanding shares during the period as follow:

	The three months ended the March 31,	
	2020	2019
Net loss for the period attributable to shareholders of the "Parent Company"	(200,001)	(199,898)
Weighted average number of outstanding shares during the period	269,640,000	269,640,000
Loss per share attributable to shareholders of the "Parent Company"/(fils)	(0.742)	(0.741)

11- Related parties' transactions

Related parties comprise of associates, major shareholders, Board of Directors members, key management personnel of the Group and companies which they controlled or jointly controlled or significantly influence. The Group's management approved the pricing policies and terms of these transactions. The balances and amounts due from/to related parties are interest free and have no specific maturity date.

The balances and movement of transactions with related parties included in the interim condensed consolidated financial information are as follows:

Interim condensed consolidated statement of financial position:	**March 31, 2021**	December 31, 2020 (Audited)	March 31, 2020
Due from related parties (Note - 5)	**3,018,939**	3,080,058	2,204,092
Expected credit loss	**(1,411,476)**	(1,411,476)	-
Net of due from related parties (Note - 5)	**1,607,463**	1,668,582	2,204,092
Due to related parties (Note - 8)	**714,756**	717,644	676,949

Interim condensed consolidated statement of profit or loss:

The interim condensed consolidated statements of profit or loss not include any transactions with related parties.

The transactions with related parties are subject to the approval of the Shareholders' General Assembly.

12- Segmental information

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Operating segments:
The Group's operating segments primarily operates concentrated on investing activity and general trading and contracting.

Geographical segments:
The Group operates in one main geographical market that is local market in State of Kuwait.

13- The Shareholders General Assembly

Till the date of issuance of this interim condensed consolidated financial information, the annual general assembly of the shareholders of the "parent company" for the financial year ending December 31, 2020 has not been held. Accordingly, the audited consolidated financial statements for the financial year ending December 31, 2020 have not yet been approved. The interim condensed consolidated financial information for the three-month period ending March 31, 2021 does not include any adjustments that may be required if the annual general assembly of shareholders does not approve the consolidated financial statements for the financial year ending December 31, 2020.

14- Financial instruments

Categories of financial instruments
The Group's financial assets and liabilities have been classified in the interim condensed consolidated statement of financial position are as follows:

Financial assets	**March 31, 2021**	December 31, 2020 (Audited)	March 31, 2020
Cash and cash equivalents	**28,318**	72,570	111,132
Investments at fair value through profit or loss	**77,168**	75,905	54,488
Accounts receivable and other debit balances	**4,530,426**	4,712,512	6,254,715
Investments at fair value through other comprehensive income	**454,339**	432,029	1,535,307
	5,090,251	5,293,016	7,955,642

Financial liabilities	**March 31, 2021**	December 31, 2020 (Audited)	March 31, 2020
Accounts payable and other credit balances	**2,966,726**	2,915,520	3,011,259

Fair value of financial instruments
Fair value of financial instruments is defined as the amounts at which the asset could be exchanged or a liability settled in a current transaction between knowledgeable willing parties in an arm's length transaction other than in forced or liquidation sale. The Group used recognized assumptions and methods to estimate the fair value of the financial instruments. The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid market is determined with reference to quoted market prices.
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from identifiable current market transactions and dealer quotes for similar financial instruments.
- The fair values of financial instruments carried at amortized cost are not significantly different from their carrying values.

The following table presents financial assets and financial liabilities measured at fair value in the interim condensed consolidated statement of financial position in accordance with the fair value hierarchy. This hierarchy group's financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and financial liabilities.
The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant inputs to the fair value measurement.

The financial assets and financial liabilities measured at fair value in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

March 31, 2021:	**Level 1**	**Level 3**	**Total**
Assets:			
Investments at fair value through profit or loss			
Quoted securities	**77,168**	**-**	**77,168**
Investments at fair value through other comprehensive income			
Quoted securities	**440,611**		**440,611**
Unquoted securities	**-**	**13,728**	**13,728**
Liabilities:	**-**	**-**	**-**
Net fair value	**517,779**	**13,728**	**531,507**

March 31, 2020:	Level 1	Level 3	Total
Assets:			
Investments at fair value through profit or loss			
Quoted securities	54,488	-	54,488
Investments at fair value through other comprehensive income			
Quoted securities	303,965	-	303,965
Unquoted securities	-	1,231,342	1,231,342
Liabilities:	-	-	-
Net fair value	358,453	1,231,342	1,589,795

The fair value of other financial assets and liabilities approximate its carrying amount as of the interim condensed consolidated financial information date.

The fair value of these other financial assets and liabilities has been determined according to the third level based on the management's estimations.

15- Subsequent events

- On a subsequent date to the consolidated financial position April 1, 2021, the Disciplinary Board of the Capital Markets Authority issued a decision regarding the registered violation against Jiyad Holding Company K.S.C (public) "the associate company", where the decision included the following:

  - The subscription to the shares of the associate company (Jiyad Holding Company K.S.C (public)), which was carried out by the subsidiary (Reflection International Company for General Trading and Contracting W.L.L) during previous years, has been canceled, as the number of subscribed shares reached 71,985,593 shares and their book value as of December 31, 2020, amounting to KD 7,860,384, and their market value as of March 31, 2021, amounting to KD 3,145,770.
  - To oblige the India Holding Company K.S.C (Holding) the "Associate Company", in cooperation with the CEO of Jiyad Holding Company K.S.C (Public), the "Associate Company", to refund to the Authority an amount of KD 5,250,000 and an amount of KD 1,948,026 which is a value The funds subject to the violation.

The interim condensed consolidated financial information have not included the financial impact as well as potential court claims that may arise as a result of that decision issued against the group pending the determination of this dispute before the court.

- The outbreak of coronavirus ("COVID-19") pandemic across the globe has caused disruption to business and economic activities and uncertainties in the global economic environment. Management assessed the impact of the pandemic on the significant estimates and judgments applied by them in arriving at the group's reported amounts of financial and non-financial assets as of March 31, 2021. Management also assessed that the "group" has liquidity and plans in place to settle its current liabilities.

The group's management is continuously revising their assumptions, estimates and judgments and monitoring the liquidity position as event unfold.

16- Lawsuits and possible claims

- During the previous financial years, the "group" subscribed to increase the capital of one of the companies listed on the stock exchange through its subsidiary (Reflection International Company for General Trading and Contracting W.L.L), However, on April 1, 2021, the Disciplinary Board of the Capital Markets Authority issued a decision to cancel the capital increase of the investee company (Jiyad Holding Company K.S.C (public)) "the associate company". It also required India Holding Company K.S.C (Holding) the "Associate Company", in cooperation with the CEO of Jiyad Holding Company K.S.C (Public), the "Associate Company", to return to the Authority an amount of KD 5,250,000 and an amount of KD 1,948,026 which is the value of The funds subject to the violation.

- Currently, the decision and its impact on the group is still under study to clarify the financial impact and the potential claims or issues that may arise from the decision of the Disciplinary Board of the Capital Markets Authority until it is decided upon before the judiciary as it is still under evaluation and review by the group's management.