

RAYSUT CEMENT COMPANY SAOG AND ITS SUBSIDIARIES


Consolidated and separate statement of financial position

As at 31 December

| | Note | Parent | | Consolidated | |
|--|------|--------------------|--------------------|--------------------|--------------------|
| | | 2017 RO | 2016 RO | 2017 RO | 2016 RO |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Goodwill | 12 | - | - | 45,798,586 | 45,798,586 |
| Property, plant and equipment | 9 | 64,141,185 | 66,305,169 | 93,825,513 | 96,207,892 |
| Investment in associates | 10 | 113,343 | 2,037,430 | 225,369 | 4,677,933 |
| Investment in subsidiaries | 11 | 66,641,735 | 66,641,735 | - | - |
| Available-for-sale financial assets | 14 | 125,000 | 125,000 | 125,000 | 125,000 |
| Long term deferred expenses | 18 c | 18,900 | 27,000 | 88,898 | 185,979 |
| Long term deposits | 19 | - | 7,000,000 | - | 7,000,000 |
| Total non-current assets | | 131,040,163 | 142,136,334 | 140,063,366 | 153,995,390 |
| Current assets | | | | | |
| Inventories | 15 | 18,007,304 | 12,838,427 | 27,289,216 | 20,226,002 |
| Trade receivables | 16 | 4,349,817 | 7,053,962 | 6,160,904 | 8,610,739 |
| Advances to subsidiaries | 13 | 3,234,000 | 3,911,000 | - | - |
| Financial assets at fair value through profit or loss | 17 | 4,016,950 | 3,905,167 | 4,016,950 | 3,905,167 |
| Prepayments, advances and other receivables | 18 | 3,684,702 | 1,982,715 | 4,134,505 | 2,411,315 |
| Short term deposits | 19 | 5,000,000 | 7,000,000 | 8,366,400 | 10,892,400 |
| Cash and cash equivalents | 20 | 3,248,601 | 6,530,676 | 5,130,895 | 8,412,113 |
| Total current assets | | 41,541,374 | 43,221,947 | 55,098,870 | 54,457,736 |
| Total assets | | 172,581,537 | 185,358,281 | 195,162,236 | 208,453,126 |
| EQUITY AND LIABILITIES | | | | | |
| EQUITY | | | | | |
| Capital and reserves | | | | | |
| Share capital | 21 | 20,000,000 | 20,000,000 | 20,000,000 | 20,000,000 |
| Share premium | 23 | 13,456,873 | 13,456,873 | 13,456,873 | 13,456,873 |
| Legal reserve | 24 | 6,666,667 | 6,666,667 | 6,666,667 | 6,666,667 |
| Asset replacement reserve | 25 | 3,647,566 | 3,647,566 | 3,647,566 | 3,647,566 |
| Voluntary reserve | 26 | 6,352,434 | 6,352,434 | 6,352,434 | 6,352,434 |
| Retained earnings | 27 | 83,775,779 | 90,505,654 | 101,441,560 | 108,626,825 |
| Equity attributable to owners of the Company | | 133,899,319 | 140,629,194 | 151,565,100 | 158,750,365 |
| Non-controlling interest | | - | - | 74,889 | 74,847 |
| Total equity | | 133,899,319 | 140,629,194 | 151,639,989 | 158,825,212 |
| LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| Term loans - non-current portion | 28 | 16,562,500 | 22,437,500 | 16,562,500 | 22,437,500 |
| Deferred taxation | 29 | 4,073,000 | 3,279,000 | 4,381,750 | 3,514,640 |
| End of service benefits | 30 | 829,853 | 837,071 | 1,412,967 | 1,371,053 |
| Total non-current liabilities | | 21,465,353 | 26,553,571 | 22,357,217 | 27,323,193 |
| Current liabilities | | | | | |
| Term loans – current portion | 28 | 5,875,000 | 5,875,000 | 5,875,000 | 5,875,000 |
| Trade and other payables | 31 | 10,027,865 | 10,092,516 | 13,976,030 | 14,221,721 |
| Taxation | 41 | 1,314,000 | 2,208,000 | 1,314,000 | 2,208,000 |
| Total current liabilities | | 17,216,865 | 18,175,516 | 21,165,030 | 22,304,721 |
| Total liabilities | | 38,682,218 | 44,729,087 | 43,522,247 | 49,627,914 |
| Total equity and liabilities | | 172,581,537 | 185,358,281 | 195,162,236 | 208,453,126 |
| Net assets per share | 32 | 0.670 | 0.703 | 0.758 | 0.794 |

The financial statements were approved and authorized for issue on 21/2/18 and were signed on behalf of the Board of Directors by:


Ahmed Bin Yousuf Bin Alawi Al Ibrahim
 Chairman


Ghose Jotirmoy Pratul Krishna
 Chief Executive Officer

The notes on pages 7 to 52 form an integral part of the financial statements.

The report of the independent auditors is set forth on pages 1a- 1e.