

## RAYSUT CEMENT COMPANY SAOG AND ITS SUBSIDIARIES

### CONSOLIDATED AND PARENT COMPANY'S STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

|   | Notes | Parent Company     |                    | Consolidated       |                    |
|---|-------|--------------------|--------------------|--------------------|--------------------|
|   |       | 31 /3/2017<br>RO   | 31 /3/2016<br>RO   | 31 /3/2017<br>RO   | 31 /3/2016<br>RO   |
| <b>ASSETS</b>   |       |                    |                    |                    |                    |
| <b>Non-current assets</b>                                 |       |                    |                    |                    |                    |
| Goodwill  | 8     | -                  | -                  | 45,798,586         | 45,798,586         |
| Property, plant and equipment                             | 5     | 65,448,871         | 66,387,721         | 95,551,614         | 93,440,065         |
| Long term deferred expenses                               | 14    | 24,975             | -                  | 124,337            | -                  |
| Investment in Associate                                   | 6     | 2,037,430          | 2,037,430          | 4,387,644          | 4,519,030          |
| Investment in subsidiaries                                | 7     | 66,641,735         | 66,539,735         | -                  | -                  |
| Advances to subsidiaries                                  | 9     | 3,711,000          | 3,911,000          | -                  | -                  |
| Available-for-sale financial assets                       | 10    | 125,000            | 125,000            | 125,000            | 125,000            |
| Long term deposits  | 15    | 2,000,000          | -                  | 2,000,000          | -                  |
| <b>Total non-current assets</b>                           |       | <b>139,989,011</b> | <b>139,000,886</b> | <b>147,987,181</b> | <b>143,882,681</b> |
| <b>Current assets</b>                                     |       |                    |                    |                    |                    |
| Inventories   | 11    | 14,434,971         | 8,873,440          | 22,304,442         | 14,251,961         |
| Trade receivables   | 12    | 7,448,560          | 4,820,649          | 8,529,520          | 7,041,549          |
| Financial asset at fair value through profit or loss      | 13    | 4,010,064          | 3,717,103          | 4,010,064          | 3,717,103          |
| Prepayments, advances and other receivables               | 14    | 2,301,303          | 1,653,208          | 3,067,570          | 3,339,302          |
| Short term deposits                                       | 15    | 3,000,000          | 10,007,057         | 6,892,400          | 13,164,303         |
| Cash and cash equivalents                                 | 16    | 1,732,847          | 7,917,051          | 3,157,869          | 9,946,059          |
| <b>Total current assets</b>                               |       | <b>32,927,745</b>  | <b>36,988,508</b>  | <b>47,961,865</b>  | <b>51,460,277</b>  |
| <b>Total assets</b>                                       |       | <b>172,916,756</b> | <b>175,989,394</b> | <b>195,949,046</b> | <b>195,342,958</b> |
| <b>EQUITY AND LIABILITIES</b>                             |       |                    |                    |                    |                    |
| <b>Capital and reserves</b>                               |       |                    |                    |                    |                    |
| Share capital   | 17    | 20,000,000         | 20,000,000         | 20,000,000         | 20,000,000         |
| Share premium   | 19    | 13,456,873         | 13,456,873         | 13,456,873         | 13,456,873         |
| Legal reserve   | 20    | 6,666,667          | 6,666,667          | 6,666,667          | 6,666,667          |
| Asset replacement reserve                                 | 21    | 3,647,566          | 3,647,566          | 3,647,566          | 3,647,566          |
| Voluntary reserve   | 22    | 6,352,434          | 6,352,434          | 6,352,434          | 6,352,434          |
| Retained earnings   | 23    | 80,135,888         | 80,391,446         | 98,716,607         | 95,974,963         |
| <b>Equity attributable to parent Company shareholders</b> |       | <b>130,259,428</b> | <b>130,514,986</b> | <b>148,840,147</b> | <b>146,098,503</b> |
| <b>Non-controlling interest</b>                           |       | <b>-</b>           | <b>-</b>           | <b>74,862</b>      | <b>-</b>           |
| <b>Total equity</b>                                       |       | <b>130,259,428</b> | <b>130,514,986</b> | <b>148,915,009</b> | <b>146,098,503</b> |
| <b>Non-current liabilities</b>                            |       |                    |                    |                    |                    |
| Term loans – non-current portion                          | 24    | 22,437,500         | 28,312,500         | 22,437,500         | 28,312,500         |
| Deferred taxation   | 25    | 4,073,000          | 3,265,000          | 4,356,340          | 3,466,707          |
| End of service benefits                                   | 26    | 861,548            | 837,537            | 1,407,028          | 1,369,977          |
| <b>Total non-current liabilities</b>                      |       | <b>27,372,048</b>  | <b>32,415,037</b>  | <b>28,200,868</b>  | <b>33,149,184</b>  |
| <b>Current liabilities</b>                                |       |                    |                    |                    |                    |
| Term loans – current portion                              | 24    | 5,875,000          | 4,375,000          | 5,875,000          | 4,375,000          |
| Trade and other payables                                  | 27    | 8,786,280          | 7,867,371          | 12,334,169         | 10,903,271         |
| Taxation  | 37    | 624,000            | 817,000            | 624,000            | 817,000            |
| <b>Total current liabilities</b>                          |       | <b>15,285,280</b>  | <b>13,059,371</b>  | <b>18,833,169</b>  | <b>16,095,271</b>  |
| <b>Total liabilities</b>                                  |       | <b>42,657,328</b>  | <b>45,474,408</b>  | <b>47,034,037</b>  | <b>49,244,455</b>  |
| <b>Total equity and liabilities</b>                       |       | <b>172,916,756</b> | <b>175,989,394</b> | <b>195,949,046</b> | <b>195,342,958</b> |
| <b>Net assets per share</b>                               | 28    | <b>0.651</b>       | 0.653              | <b>0.745</b>       | 0.730              |

The notes and other explanatory information on pages 6 to 46 form an integral part of these financial statements.