

MUSCAT THREAD MILLS SAOG

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	<u>Note</u>	<u>2019</u> <u>RO</u>	<u>2018</u> <u>RO</u>
ASSETS			
Non-current assets			
Property, plant and equipment	4	786,757	770,851
Right of use assets	5	34,014	-
Investment in a subsidiary	6	-	-
Deferred tax asset	17	69,997	69,558
		<u>890,768</u>	<u>840,409</u>
Current assets			
Inventories	7	876,426	650,082
Trade and other receivables	8	1,061,357	955,869
Cash and bank balances	9	40,319	8,881
		<u>1,978,102</u>	<u>1,614,832</u>
Total assets		<u><u>2,868,870</u></u>	<u><u>2,455,241</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	10	1,591,352	1,591,352
Legal reserve	11	201,450	190,118
Retained earnings		149,940	47,951
Total equity		<u>1,942,742</u>	<u>1,829,421</u>
Liabilities			
Non-current liabilities			
Term loan	12	110,824	144,424
Lease liabilities	13	24,700	-
Employees' end of service benefits	14	97,299	89,235
		<u>232,823</u>	<u>233,659</u>
Current liabilities			
Bank borrowings	15	317,629	79,553
Lease liabilities	13	13,341	-
Trade and other payables	16	340,122	311,497
Income tax payable	17	22,213	1,111
		<u>693,305</u>	<u>392,161</u>
Total liabilities		<u>926,128</u>	<u>625,820</u>
Total equity and liabilities		<u><u>2,868,870</u></u>	<u><u>2,455,241</u></u>
Net assets per share	18	<u>0.122</u>	<u>0.115</u>

These financial statements were approved and authorised for issue by the Board of Directors on ... February 2020 and signed on their behalf by:

CHAIRMAN

DIRECTOR

The notes on pages 10 to 37 form part of these financial statements.

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MUSCAT THREAD MILLS SAOG

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	<u>Note</u>	<u>2019</u> <u>RO</u>	<u>2018</u> <u>RO</u>
Income from operations	19	3,635,901	3,028,105
Cost of operations	20	(3,048,045)	(2,611,558)
Gross profit		<u>587,856</u>	<u>416,547</u>
Other income	21	494	8,448
Distribution expenses	22	(79,752)	(87,619)
Administrative expenses	23	(322,784)	(303,689)
Provision for slow-moving inventories	7	(10,639)	(1,957)
Allowance for credit losses (net)	8	4,578	4,871
Profit from operations		<u>179,753</u>	<u>36,601</u>
Finance charges	24	(44,658)	(34,143)
Profit for the year before taxation		<u>135,095</u>	<u>2,458</u>
Income tax	17	(21,774)	(2,920)
Profit/(loss) and total comprehensive income/(loss) for the year		<u><u>113,321</u></u>	<u><u>(462)</u></u>
Basic earnings/(loss) per share	18	<u><u>0.007</u></u>	<u><u>-</u></u>

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