

**Al Rawasi Rock & Aggregate LLC**

**Post Box 2313  
Fujairah (U.A.E.)**

**Financial statements  
& Auditor's report: 2017-18**

**Al Rawasi Rock & Aggregate LLC  
Fujairah (U.A.E.)**

**Financial statements: 2017-18**

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### Managers' report

The managers of the company have pleasure in submitting this report along with the financial statements of Al Rawasi Rock & Aggregate LLC for the year ended 31st March 2018.

### Legal status & shareholders:

Al Rawasi Rock & Aggregate LLC is a limited liability company registered with the Fujairah Municipality in the emirate of Fujairah (U.A.E.) under industrial license no. 80096 & federal registry no. 10028545.

The shareholders of the company and their share in capital as at reporting date is as under:

Name & nationality	Share capital		
	No. of shares	%age	Value (AED)
M/s. Fujairah International Trading Co. L.L.C, Fujairah (U.A.E.)	5,100	51.00%	5,100,000/-
M/s. ASI Global Ltd., Port Louis (Mauritius)	4,800	48.00%	4,800,000/-
M/s. ASI Industries Limited, India	100	01.00%	100,000/-
	10,000	100.00%	10,000,000/-

However investment in the company has been contributed by the shareholders as stated below:

Name & nationality	Share capital		
	No. of shares	%age	Value (AED)
M/s. ASI Global Ltd., Port Louis (Mauritius)	9,900	99.00%	9,900,000/-
M/s. ASI Industries Limited, India	100	01.00%	100,000/-
	10,000	100.00%	10,000,000/-

During the year under review M/s. Associated Stone Industries (Kotah) Limited, one of the shareholders, has changed its name to M/s. ASI Industries Limited, with effect from 16th February, 2018 as per certificate of incorporation pursuant to change of name registered with Registrar of Companies, Mumbai, India. Hence the name is as mentioned above.

### Operations of the company:

The company is licensed to carry on the activity of sand and pebble mines operation – crushers, wholesale of building sand, pebbles, and stones trading & exporting. During the year under review it was principally engaged in the same activities.

The financial highlights of the company are as below:

	Amount in U.A.E. Dirhams (AED)	
	2017-18	2016-17
Revenue & other income	43,289,519/-	39,751,411/-
Gross profit	10,982,868/-	11,111,955/-
Net profit	3,066,404/-	3,243,444/-
Total liabilities	62,344,254/-	59,293,504/-
Equity & shareholders' funds	14,250,665/-	11,184,261/-

During the year 2008, the company was requested by Fujairah municipality to relocate its existing offices, labour camps, stores and workshop and lay down area to new location. The company's management has represented that this matter was discussed thoroughly with Fujairah municipality officers at that time and the said matter has been dormant since then. The company thus does not foresee any need to relocate in near future.





**Results & dividend:**

Net profit for the year amounted to AED 3,066,404/- (previous year earned net profit of AED 3,243,444/-).

The company is required under the provisions of U.A.E. Federal Law no. 2 of 2015 on Commercial Companies to appropriate 10% of net profit to statutory reserve, every year, until the balance in reserve account reaches 50% of paid-up share capital.

The company has appropriated AED 306,640/- (previous year AED 324,344/-) to statutory reserve. Opening balance of accumulated losses is set off against current year net profit & balance net profit is proposed to be carried forward as retained earnings.

**Liquidity position:**

As on reporting date, the company has high leverage compared to its equity & shareholders' funds. Its current assets are 1.04 times the current liabilities indicating sound liquidity position and management has represented that based on company's future projections, it expects to receive adequate cash flows and they shall be able to meet their commitments on due date.

**Management's responsibilities & acknowledgement:**

We confirm that management of the company is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), U.A.E. Federal Law no. 2 of 2015 on Commercial Companies and provisions of the memorandum of association of the company.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The company's management further states that there are no material uncertainties which would make the going concern assumption inappropriate.

**Events occurring after the reporting date:**

There were no important events occurring after the reporting date that would materially affect the working or the financial statements of the company.

**Auditors:**

The company's auditors, M/s. Kothari Auditors & Accountants, Sharjah (U.A.E.) are retiring at the end of the annual general meeting of the shareholders and being eligible have expressed their willingness to be re-appointed. A resolution to re-appoint them for the year 2018-19 and to fix their remuneration would be put up before the shareholders at the annual general meeting.

For Al Rawasi Rock & Aggregate LLC

  
Tushya Jatia  
Managers

  
Deepak Nemnath Jatia



May 21, 2018  
Fujairah, United Arab Emirates

**Independent auditor's report**

To the shareholders of  
**Al Rawasi Rock & Aggregate LLC**  
Fujairah (U.A.E.)

**Opinion:**

We have audited the financial statements of Al Rawasi Rock & Aggregate LLC ('the company'), which comprise the statement of financial position as at 31st March 2018, the statement of comprehensive income, statement of changes in equity & shareholders' funds and statement of cash flows for the year then ended, and notes & schedule to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31st March 2018, of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) applied on consistent basis.

**Basis for Opinion:**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Fujairah (U.A.E.) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter:**

Without qualifying our opinion we draw your attention to the following:

- As on reporting date, the company has high leverage compared to its equity & shareholders' funds. However, its current assets are 1.04 times the current liabilities and management has represented that based on company's future projections, it expects to receive adequate cash flows and they shall be able to meet their commitments on due date.

**Responsibilities of management and those charged with governance for the financial statements:**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting (IFRS), UAE Federal Law no. 2 of 2015 on Commercial Companies and provisions of the memorandum of association of the company and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.



كوتاري لتدقيق الحسابات

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**Independent auditor's report (continued)**

To the shareholders of  
**Al Rawasi Rock & Aggregate LLC**  
Fujairah (U.A.E.)

**Auditor's responsibilities for the audit of the financial statements:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements can be found at Kothari Auditors & Accountants website page link at <http://www.kothariauditors.com/standards-commercial-company-laws-dubai.html>. This description forms part of our auditor's report.

**Report on other legal and regulatory requirements:**

Further, as required by the UAE Federal Law no. 2 of 2015 on Commercial Companies, we report that:

- (i) we have obtained all the information we considered necessary for the purpose of our audit;
- (ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law no. 2 of 2015 on Commercial Companies and the memorandum of association of the company;
- (iii) the company has maintained proper books of account and the financial statements are in agreement therewith;
- (iv) the financial information included in the Managers' report is consistent with the books of accounts of the company;
- (v) the company has not purchased nor invested in any shares during the financial year ended 31st March 2018;
- (vi) note 4.1 to the financial statements discloses material related party transactions, and the terms under which they were conducted;
- (vii) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the company has contravened, during the financial year ended 31st March 2018, any of the applicable provisions of the UAE Federal Law no. 2 of 2015 on Commercial Companies and of its memorandum of association which would materially affect its activities or its financial position as at 31st March 2018.

*Vipul R.*

Kothari Vipul R.  
Ministry of Economy Registration No. 1159  
Kothari Auditors & Accountants



May 21, 2018  
Sharjah, United Arab Emirates

**Al Rawasi Rock & Aggregate LLC**

**Fujairah (U.A.E.)**

Statement of financial position as at 31st March 2018

Particulars	Note no.	Amount in U.A.E. Dirhams (AED)	
		31.03.2018	31.03.2017
<b>Assets:</b>			
<b>Current assets</b>			
Cash & bank balances	5	1,520,498	4,393,354
Deposits, prepayments & advances	6	947,822	825,771
Accounts receivables	7	16,197,250	11,665,276
Inventories	8	8,350,338	7,655,065
		<u>27,015,908</u>	<u>24,539,466</u>
<b>Non-current assets</b>			
Capital work-in-progress	9	0	0
Property, plant & equipment	Sch-1	49,579,011	45,938,299
		<u>49,579,011</u>	<u>45,938,299</u>
<b>Total assets employed</b>		<b><u>76,594,919</u></b>	<b><u>70,477,765</u></b>
<b>Liabilities, equity &amp; shareholders' funds:</b>			
<b>Current liabilities</b>			
Loan from banks & financial institutions	10	8,976,543	5,497,107
Accounts payable	11	3,501,963	2,512,337
Amounts due to related parties	12	3,994,365	3,133,072
Provisions, accruals & other liabilities	13	9,428,816	7,368,422
		<u>25,901,687</u>	<u>18,510,938</u>
<b>Non-current liabilities</b>			
Loan from banks & financial institutions	10	6,463,272	8,303,624
Amount due to related parties	14	22,561,385	25,329,828
Loans & advances from others	15	7,098,098	6,928,100
Employee end of service benefits	16	319,812	221,014
		<u>36,442,567</u>	<u>40,782,566</u>
Total liabilities		<u>62,344,254</u>	<u>59,293,504</u>
<b>Equity &amp; shareholders' funds</b>			
Share capital	17	10,000,000	10,000,000
Reserves & surplus	18	4,250,665	1,184,261
Equity & shareholders' funds		<u>14,250,665</u>	<u>11,184,261</u>
<b>Total liabilities, equity &amp; shareholders' funds</b>		<b><u>76,594,919</u></b>	<b><u>70,477,765</u></b>

The attached note nos. 1 to 25 & schedule no. 1 form an integral part of these financial statements.

Auditor's report is on page nos. 3 & 4. The Board of managers have approved and authorised the managers for the issuance of these financial statements on May 21, 2018.

For Al Rawasi Rock & Aggregate LLC

Tushya Jatia      Deepak Nemmath Jatia  
Managers

شركة الرواسي للأحجار (ذ.م.م.)  
ص.ب: 2313 الفجيرة - ا.ع.م.  
Al Rawasi Rock & Aggregate LLC.  
P.O.Box: 2313, Fujairah - U.A.E.



**Al Rawasi Rock & Aggregate LLC**

**Fujairah (U.A.E.)**


Statement of comprehensive income for the year ended 31st March 2018

Particulars	Note no.	Amount in U.A.E. Dirhams (AED)	
		01.04.2017 to 31.03.2018	01.04.2016 to 31.03.2017
Revenue		42,699,517	39,711,150
Direct costs	19	(31,716,649)	(28,599,195)
Gross profit		10,982,868	11,111,955
Other income	20	590,002	40,261
Selling & distribution costs	21	(1,947,246)	(1,169,414)
Administrative costs	22	(4,170,410)	(4,014,930)
Finance costs	23	(2,388,810)	(2,724,428)
<b>Net profit</b>		<b>3,066,404</b>	<b>3,243,444</b>

The attached note nos. 1 to 25 & schedule no. 1 form an integral part of these financial statements.

Auditor's report is on page nos. 3 & 4. The Board of managers have approved and authorised the managers for the issuance of these financial statements on May 21, 2018.

For Al Rawasi Rock & Aggregate LLC

  
Tushya Jatia      Deepak Nemnath Jatia  
Managers

شركة الرواسي للأحجار (ذ.م.ع.)  
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Al Rawasi Rock & Aggregate L.L.C.  
P.O.Box: 2313, Fujairah - U.A.E.



**Al Rawasi Rock & Aggregate LLC**

**Fujairah (U.A.E.)**

Statement of changes in equity & shareholders' funds for the year ended 31st March 2018

Particulars	Share capital	Statutory reserve	General reserve	Amount in U.A.E. Dirhams (AED)	
				Accumulated (losses)/ Retained earnings	Total
As at 31.03.2016	10,000,000	0	1,277,613	(3,336,796)	7,940,817
Net profit	0	0	0	3,243,444	3,243,444
Transfers	0	324,344	0	(324,344)	0
Other net movements	0	0	0	0	0
<b>As at 31.03.2017</b>	<b>10,000,000</b>	<b>324,344</b>	<b>1,277,613</b>	<b>(417,696)</b>	<b>11,184,261</b>
As at 31.03.2017	10,000,000	324,344	1,277,613	(417,696)	11,184,261
Net profit	0	0	0	3,066,404	3,066,404
Transfers	0	306,640	0	(306,640)	0
Other net movements	0	0	0	0	0
<b>As at 31.03.2018</b>	<b>10,000,000</b>	<b>630,984</b>	<b>1,277,613</b>	<b>2,342,068</b>	<b>14,250,665</b>

The attached note nos. 1 to 25 & schedule no. 1 form an integral part of these financial statements.

Auditor's report is on page nos. 3 & 4.

**Al Rawasi Rock & Aggregate LLC**

**Fujairah (U.A.E.)**

Statement of cash flows for the year ended 31st March 2018

Particulars	Note no.	Amount in U.A.E. Dirhams (AED)	
		01.04.2017 to 31.03.2018	01.04.2016 to 31.03.2017
<b>Cash flow from operating activities:</b>			
Net profit		3,066,404	3,243,444
Adjustments for:			
Gain on disposal of property, plant & equipment		(587,959)	0
Depreciation on property, plant & equipment		5,527,769	6,152,846
Finance costs		2,388,810	2,724,428
Employee end of service benefits provided		144,898	102,590
<b>Cash generated from operations</b>		<b>10,539,922</b>	<b>12,223,308</b>
<b>Net changes in operating assets &amp; liabilities:</b>			
(Increase)decrease in deposits, prepayments & advances		(122,051)	369,761
(Increase) in accounts receivables		(4,531,974)	(5,590,210)
(Increase) in inventories		(695,273)	(131,751)
Increase(decrease) in accounts payable		989,626	(213,745)
Increase in provisions, accruals & other liabilities		2,060,394	4,664,776
Employee end of service benefits (paid)		(46,100)	(21,865)
<b>Net cash generated from operations</b>		<b>8,194,544</b>	<b>11,300,274</b>
<b>Cash flow from investing activities:</b>			
Decrease in amount due from related party		0	13,050
(Addition) to property, plant & equipment		(9,565,822)	(1,640,136)
Sale of property, plant & equipment		985,300	0
<b>Net cash (used in) investing</b>		<b>(8,580,522)</b>	<b>(1,627,086)</b>
<b>Cash flow from financing activities:</b>			
Increase(decrease) in loan from banks & financial institutions		1,639,084	(4,319,159)
(Decrease) in amounts due to related parties		(1,907,150)	(439,455)
Increase in loans & advances from others		169,998	12,828
(Outflow) of finance costs		(2,388,810)	(2,724,428)
<b>Net cash (used in) financing</b>		<b>(2,486,878)</b>	<b>(7,470,214)</b>
(Deficit)/surplus for the year		(2,872,856)	2,202,974
Cash & cash equivalents at beginning of year		4,393,354	2,190,380
Cash & cash equivalents at end of year	5	1,520,498	4,393,354
Non cash transactions	26		

The attached note nos. 1 to 25 & schedule no. 1 form an integral part of these financial statements.

Auditor's report is on page nos. 3 & 4.



**Al Rawasi Rock & Aggregate LLC**

**Fujairah (U.A.E.)**

Notes to the financial statements for the year ended 31st March 2018

**1. Status and activity:**

1.1 Al Rawasi Rock & Aggregate LLC is a limited liability company registered with the Fujairah Municipality in the emirate of Fujairah (U.A.E.) under industrial license no. 80096 & federal registry no. 10028545.

1.2 The shareholders of the company and their share in capital as at reporting date is as under:  
Share capital

Name & nationality	No. of shares	%age	Value (AED)
M/s. Fujairah International Trading Co. L.L.C, Fujairah (U.A.E.)	5,100	51.00%	5,100,000/-
M/s. ASI Global Ltd., Port Louis (Mauritius)	4,800	48.00%	4,800,00/-
M/s. ASI Industries Limited, India	100	01.00%	100,000/-
	10,000	100.00%	10,000,000/-

However investment in the company has been contributed by the shareholders as stated below:  
Share capital

Name & nationality	No. of shares	%age	Value (AED)
M/s. ASI Global Ltd., Port Louis (Mauritius)	9,900	99.00%	9,900,00/-
M/s. ASI Industries Limited, India	100	01.00%	100,000/-
	10,000	100.00%	10,000,000/-

During the year under review M/s. Associated Stone Industries (Kotah) Limited, one of the shareholders, has changed its name to M/s. ASI Industries Limited, with effect from 16th February, 2018 as per certificate of incorporation pursuant to change of name registered with Registrar of Companies, Mumbai, India. Hence the name is as mentioned above.

1.3 The principal place of business of the company and its administration office is at Al Tawain, Habhab, Fujairah (U.A.E.) and registered address is Post Box 2313, Fujairah (U.A.E.).

1.4 The company is licensed to carry on the activity of sand and pebble mines operation - crushers, wholesale of building sand, pebbles, and stones trading & exporting. During the year under review it was principally engaged in the same activities.

**2. Basis of preparation:**

**2.1 Statement of compliance:**

These financial statements have been prepared in accordance with International Financial Reporting Standards & Interpretations issued by International Accounting Standards Board (IASB), International Financial Reporting Interpretations Committee (IFRIC) and Standing Interpretations Committee (SIC).

**2.2 Basis of measurement:**

These financial statements have been prepared under going concern assumption and historical cost convention except in respect of those financial instruments, which are presented at their fair values and properly disclosed elsewhere in the report.

**2.3 Basis of accounting & coverage:**

The company follows the accrual basis of accounting except for statement of cash flows which is presented on cash basis. Under accrual basis of accounting, transactions & events are recognised as and when they occur and are recorded in the financial statements for the period to which they relate to.



## **Al Rawasi Rock & Aggregate LLC**

**Fujairah (U.A.E.)**

Notes to the financial statements for the year ended 31st March 2018

The financial statements enclosed cover the period from 1st April 2017 to 31st March 2018. Previous year figures are for the period 1st April 2016 to 31st March 2017 and have been regrouped where found necessary.

### **2.4 Functional & presentation currency:**

The financial statements are presented in United Arab Emirates Dirham (AED). The company's functional currencies are United Arab Emirates Dirham (AED) & United States Dollar (USD). All financial information presented in AED has been rounded off to the nearest U.A.E. Dirham.

### **2.5 Use of estimates & judgments:**

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS) requires management to make estimates, judgments and assumptions that affect the application of policies and reported amounts of assets, liabilities, income & expenses.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected & same are mentioned under respective accounting policy note.

The following accounting estimates and management judgments have been considered, which are material in nature, in preparation of financial statements.

- **Useful lives of property, plant & equipment:**

Company's management estimates the useful life of property, plant & equipment & residual value for calculating depreciation. It reviews the estimated life & residual value on annual basis & future depreciation expense would be adjusted where the management believes that useful life differs from the previous estimates.

- **Impairment of advance to suppliers:**

Advance to suppliers are subjected to recoverability test on a periodical basis when realization of full amount is no longer probable. Advance to suppliers balances which are individually significant, are verified for ageing, subsequent recoverability & balance confirmations. Advance to suppliers balances which are individually not material, are assessed collectively & estimated reserve for impairment of advance to suppliers is created if same is outstanding for beyond normal agreed terms & doubtful.

- **Impairment of accounts receivables:**

Accounts receivables are subjected to recoverability test on a periodical basis when collection of full amount is no longer probable. Accounts receivable balances which are individually significant, are verified for ageing, subsequent receipts & balance confirmations. Accounts receivable balances which are individually not material, are assessed collectively & estimated reserve for impairment of accounts receivables is created if same is outstanding for beyond normal credit terms & doubtful.

- **Impairment of inventories:**

Inventories are subjected to ageing test on a periodical basis by management on damaged, obsolete and slow moving inventories. These reviews require judgments and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

### **3. Summary of significant accounting policies & changes in accounting policies and disclosures:**

The following accounting policies have been consistently applied by the management in preparation of the financial statements except for adoption of new/revised standards and interpretations as stated hereunder:



## **Al Rawasi Rock & Aggregate LLC**

**Fujairah (U.A.E.)**

Notes to the financial statements for the year ended 31st March 2018

### **3.1 Standards, amendments and interpretations effective from 1st January 2016 and adopted by the company are as follows:**

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 2	Share-based payment
IFRS 4	Insurance contracts
IFRS 9	Financial instruments
IFRS 12	Disclosure of interests in other entities
IFRS 15	Revenue from contracts with customers
IAS 7	Disclosure initiative
IAS 12	Recognition of Deferred tax assets for unrealized losses
IAS 40	Investment property
IFRS 15	Clarification to IFRS 15

Adoption of above standards and interpretations did not have any impact on the financial position or performance of the company.

### **3.2 Standards, amendments and interpretations in issue but not yet effective are as follows:**

Amendments and improvements to standards and interpretations in issue but not yet effective till the date of issuance of financial statements are mentioned below. Management anticipates that below mentioned standards and interpretations will be adopted by the company from their effective dates & same will not have any material impact on the financial statements of the company.

IFRS 7	Additional disclosures (and consequential amendments) resulting from IFRS 9 (Concurrent with adoption of IFRS 9)
IFRS 10 & IAS 28	Sale or contribution of assets between an investor and its associate or joint venture
IFRS 16	Leases (effective 1st January 2019)
IFRS 17	Insurance Contracts

### **3.3 Inventories:**

Inventories are carried at lower of cost and net realizable value (estimated selling price less cost to complete and selling expenses). Stores, consumables & other materials cost includes aggregate of purchase price, including applicable cost to bring the inventory to the present condition, valued at 'first-in-first-out' method. Work in process & Finished goods include cost of direct material, direct labour, packaging costs, other direct costs and allocation of production related overheads.

Any excess of carrying amount, over the net realizable value is charged immediately as impairment loss through statement of comprehensive income. Inventory items, which are slow moving or obsolete are assessed and reserve for impairment of inventories is created based on their ageing and saleability.

### **3.4 Capital work-in-progress:**

Capital work-in-progress represented amount incurred on crushers. Same was stated at cost until the development work was completed and asset was ready to put to use. Upon completion of the development work, the cost of such assets together with the cost directly attributable to development work was transferred to the respective class of assets under property, plant & equipment. No depreciation was charged on capital work-in-progress.

## **Al Rawasi Rock & Aggregate LLC**

**Fujairah (U.A.E.)**

Notes to the financial statements for the year ended 31st March 2018

### **3.5 Property, plant & equipment:**

Property, plant & equipment are carried at their cost of acquisition including any incidental expenses related to acquisition or installation, less accumulated depreciation and accumulated impairment loss. Depreciation has been provided on straight line method over the estimated useful lives, as determined by the management.

Property, plant & equipment are, at the reporting date, subject to impairment. Where any indication of impairment exists, the carrying amount is written down to its recoverable amount.

The management's estimate of useful life of various assets is as follows:

Caravans	10 years
Crushers	1-20 years
Heavy and mobile equipments	1-10 years
Quarry development	5-10 years
Equipment and supportings	1-12 years
Furniture and office equipments	1-5 years
Motor vehicles	1-8 years

Gains and losses on disposals are determined by comparing proceeds with the asset's carrying amount. These are recognised under 'other income or expense' in the statement of comprehensive income.

A decline in the value of property, plant and equipment could have a significant effect on the amounts recognised in these financial statements. Management assesses the impairment of property, plant and equipment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Factors that are considered important which could trigger an impairment review include the following:

- significant changes in the technology and regulatory environments.
- evidence from internal reporting which indicates that the economic performance of the asset is, or will be, worse than expected.

### **3.6 Financial instruments:**

The company recognizes a financial instrument (being a financial asset or financial liability) only when the company becomes a part of the contractual provisions of the instrument. Accounting policy relevant to each type of financial instrument is as follows:

#### **- Cash & cash equivalents:**

Cash & cash equivalents comprise cash on hand & balance with bank in current accounts.

#### **- Accounts receivables:**

Accounts receivables are amounts due from customers towards sale of goods in the ordinary course of business. Accounts receivables are recognized initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less reserve for impairment of accounts receivables. A reserve for impairment of accounts receivables is recognised when it is probable that the company will not be able to collect all amounts due according to original terms of the accounts receivables.

#### **- Accounts payable:**

Accounts payable represent obligations towards purchase of goods in the ordinary course of business. Same is free of interest & payable at the end of credit period granted by the suppliers. Accounts payables are recognized initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method.



## **Al Rawasi Rock & Aggregate LLC**

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Notes to the financial statements for the year ended 31st March 2018

**- Other financial assets:**

Other financial assets are recognised initially at transaction value and subsequently measured at amortised cost using the effective interest method less impairment. However, all other financial assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the statement of financial position.

**- Other financial liabilities:**

Other financial liabilities, including borrowings, are initially measured at transaction value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

A financial asset (or where applicable a part of a financial asset or a part of group of similar financial assets) is de-recognised either when:

- the rights to receive cash flows from the asset have expired or
- the company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the company has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the company's continuing involvement in the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Financial assets and financial liabilities are only offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and the company intends to settle on a net basis.

### **3.7 Impairment of non-financial assets:**

At each reporting date, the company reviews the carrying amounts of its non-financial assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.



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Notes to the financial statements for the year ended 31st March 2018

### **3.8 Impairment of financial assets:**

An assessment is made at each reporting date to determine whether there is objective evidence that a specific financial asset may be impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated.

If such evidence exists, any impairment loss is recognised in the statement of comprehensive income. Impairment is determined as follows:

- For assets carried at fair value, impairment is the difference between cost and fair value, less any impairment loss previously recognised in the statement of comprehensive income;
- For assets carried at cost, impairment is the difference between carrying amount and the present value of future cash flows discounted at the current market rate of return for a similar financial asset;
- For assets carried at amortised cost, impairment is the difference between carrying amount and the present value of estimated future cash flows discounted at the financial assets original effective interest rate.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the financial asset no longer exist or have decreased and the decrease can be related objectively to an event occurring after the impairment was recognised.

### **3.9 Employee benefits:**

Employee benefits have been provided for in accordance with the contractual terms with the employees, but is however subject to minimum of U.A.E. Labour Law requirements. The accrual relating to annual leave and leave passage is disclosed as a current liability, while the provision relating to end of service benefits is disclosed as a non-current liability.

### **3.10 Provisions & contingencies:**

Provisions are recognised when the company has a legal or constructive obligation as a result of past events and it is probable that an outflow of economic benefits would be required to settle these obligations and a reliable estimate of the same can be made.

Contingent liabilities are not recognized but are disclosed in the notes to financial statements. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When likelihood of outflow is remote, no provision or disclosure is made.

### **3.11 Statutory reserve:**

The company is required under the provisions of U.A.E. Federal Law no. 2 of 2015 on Commercial Companies to appropriate 10% of net profit to statutory reserve, every year, until the balance in reserve account reaches 50% of paid-up share capital.

The company has appropriated AED 306,640/- (previous year AED 324,344/-) to statutory reserve. Statutory reserve is not a free reserve & is not available for distributions.

### **3.12 General reserve:**

General reserve represents amount set aside by the company out of net profits. This being a free reserve is to be utilized at the discretion of the management.

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Notes to the financial statements for the year ended 31st March 2018

**3.13 Revenue recognition:**

Revenue is recognized when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at fair value of consideration received or receivable, excluding discounts, rebates and duties.

Revenue includes revenue from sale of goods and is recognized when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.

Other income is recognised as and when due or received whichever is earlier.

**3.14 Expenditure:**

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities. Expenses are presented in the statement of comprehensive income, classified according to the function of expense.

**3.15 Foreign currency transactions:**

- a. Transactions in foreign currency, if any, are converted into functional currency at prevailing exchange rate on the date such transactions are entered into.
- b. Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies which are stated at historical cost or fair value, are translated into functional currency at the exchange rates prevailing on the date of such transaction or the date of determination of fair value respectively.
- c. Resultant loss or gain has been recognized in the statement of comprehensive income, in the year in which such assets are realized or liabilities are discharged.

**4. Other significant disclosures:**

**4.1 Related party transactions:**

The company enters into transactions with other parties that fall within the definition of a related party as per the International Financial Reporting Standards (IFRS).

The terms of trade with such related parties are based on commercial terms & conditions agreed upon with them by the management.

Related parties with whom the company had entered into transactions during the year under review comprise of the shareholder, parent company, ultimate parent company & managers as stated hereunder:

<u>Name of related party</u>	<u>Control</u>	<u>Relation</u>
M/s. Fujairah International Trading Co. L.L.C, Fujairah (U.A.E.)	-	Shareholder
M/s. ASI Global Ltd., Port Louis (Mauritius)	-	Parent company
M/s. ASI Industries Limited, India	Common control	Ultimate parent company
Mr. Tushya Jatia	Manager	Key management personnel
Mr. Deepak Nemnath Jatia	Manager	Key management personnel



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Notes to the financial statements for the year ended 31st March 2018

During the year under review, following transactions were entered into with related parties:

<b>Nature of transactions</b>	Amount in U.A.E. Dirhams (AED)	
	<b>2017-18</b>	<b>2016-17</b>
<b>Other transactions:</b>		
Interest on amount due to parent company	1,346,337/-	1,568,518/-
Corporate guarantee charges	Nil/-	136,157/-

**Amounts due to related parties:**

Amount due to ultimate parent company is free of interest. Amount due to parent company carries interest at the rate of 5.16% to 6.16% p.a./LIBOR + 1.00% p.a. (previous year carried interest @ 6.16% p.a./LIBOR + 1.00% p.a.).

**4.2 Financial, capital risk management & fair value information:**

**4.2.1 Credit, liquidity & market rate risk:**

**Credit risk:**

Credit risk is the risk of financial loss to the company if a customer or counter-party to a financial instrument fails to meet its contractual obligations.

The company's cash is placed with banks of repute.

The exposure to credit risk on accounts receivables is monitored on an ongoing basis by the management and these are considered recoverable by the company's management. 51.56% of total accounts receivables were outstanding from 5 customers (previous year 65.21% from 3 customers) and hence the company has concentration of accounts receivables to that extent.

**Liquidity risk:**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as and when it falls due. The company's assets are sufficient to cover its financial obligations. The table below summarises the maturity profile of the company's financial liabilities on contractual undiscounted payments.

Financial liabilities as on 31st March 2018	Amount in U.A.E. Dirhams (AED)			
	Less than 6 months	6 months to 1 year	1 year & above	Total
Loan from banks & financial institutions	5,431,406	3,545,137	6,463,272	15,439,815
Accounts payable	3,501,963	-	-	3,501,963
Amount due to related parties	2,547,537	1,446,828	22,561,385	26,555,750
Provisions, accruals & other liabilities	9,202,990	225,826	-	9,428,816
Loans & advances from others	-	-	7,098,098	7,098,098
Employee end of service benefits	-	-	319,812	319,812
<b>Total</b>	<b>20,683,896</b>	<b>5,217,791</b>	<b>36,442,567</b>	<b>62,344,254</b>

Financial liabilities as on 31st March 2017	Amount in U.A.E. Dirhams (AED)			
	Less than 6 months	6 months to 1 year	1 year & above	Total
Loan from banks & financial institutions	2,731,171	2,765,936	8,303,624	13,800,731
Accounts payable	2,512,337	-	-	2,512,337
Amount due to related parties	1,686,245	1,446,827	25,329,828	28,462,900
Provisions, accruals & other liabilities	7,123,402	245,020	-	7,368,422
Loans & advances from others	-	-	6,928,100	6,928,100
Employee end of service benefits	-	-	221,014	221,014
<b>Total</b>	<b>14,053,155</b>	<b>4,457,783</b>	<b>40,782,566</b>	<b>59,293,504</b>

## **Al Rawasi Rock & Aggregate LLC**

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Notes to the financial statements for the year ended 31st March 2018

### **Market risk:**

Market risk is the risk that changes in market prices, such as investment prices, interest rates and currency rates will affect the company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

#### **- Interest rate risk:**

Interest rate risk is the risk of variability in profit due to change in interest rates on interest bearing assets and interest bearing liabilities.

Interest on amount due to parent company is @ 5.16% to 6.16% p.a./LIBOR + 1% p.a. (previous year carried interest @ 6.16% p.a./LIBOR + 1% p.a).

Interest on vehicle loan & term loan from ADCB is @ 5.5% to 6.75% p.a. Interest on term loan from M/s. Galadari Trucks & Heavy Equipment Company LLC is @ 3.00% p.a. and from ICICI bank is @ LIBOR + 3.00% p.a.

Interest on loan from others carries interest @ LIBOR + 1% p.a. (previous year @ LIBOR + 1% p.a.).

#### **- Currency risk:**

Currency risk faced by the company is minimal as there are minimal foreign currency transactions. Most of the monetary assets and liabilities are denominated in U.A.E. Dirhams or in United States Dollar (USD), which is pegged to AED.

### **Other risks:**

#### **- Revenue risk:**

29.73% of revenue was generated from 2 customers (previous year 17.34% from 1 customer) and hence the company has revenue risk to that extent.

#### **- Inventory risk:**

Inventory risk is the risk of recoverability/saleability of inventories due to high fluctuations in prices, obsolescence and slow movement. The company assesses inventory items, whose prices are highly fluctuated, which are slow moving or obsolete and reserve for impairment of inventories (if required) is created based on their ageing and saleability.

### **4.2.2 Capital management:**

The company's policy is to maintain a strong capital base so as to maintain lender and creditor confidence and to sustain future development of the business. The company is not subject to externally imposed capital restrictions.

### **4.2.3 Fair value information:**

Fair value represents the amount at which an asset could be exchanged or a liability settled in an arm's length transaction, between willing & knowledgeable parties. In respect of all the company's financial assets viz cash & bank balances, receivables, advances, deposits, and liabilities viz dues to banks, payables, accruals and other non current liabilities, in the opinion of the management, the book value approximates to their carrying value.



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Amount in U.A.E. Dirhams (AED)  
31.03.2018      31.03.2017

**5 Cash & bank balances/Cash & cash equivalents:**

Cash on hand	29,296	8,238
Balance with banks in current accounts	1,491,202	4,385,116
	<u>1,520,498</u>	<u>4,393,354</u>

**6 Deposits, prepayments & advances:**

Deposits	351,342	345,290
Prepayments	455,461	308,242
Advance to suppliers	53,495	32,675
Advance to suppliers for property, plant & equipment	0	105,592
Loans & advances to staff	13,720	10,649
Other current assets	73,804	23,323
	<u>947,822</u>	<u>825,771</u>

a. Deposits include 327,000/- (previous year 321,000/-) placed with labour department against employee visa guarantees issued.

b. Advances to suppliers are advances for future supplies & services which are in the normal course of business & would be settled against future purchases or services rendered by said suppliers.

c. Advances to suppliers for property, plant & equipment were advances for supplies of property, plant & equipment which were in the normal course of business & were settled against invoices during the year.

**7 Accounts receivables:**

Trade receivables	16,197,250	11,665,276
	<u>16,197,250</u>	<u>11,665,276</u>

Age-wise analysis of accounts receivables is as follows:

Outstanding for less than 3 months	10,034,641	4,641,727
Outstanding for more than 3 months but less than 6 months	4,601,909	6,616,633
Outstanding for more than 6 months but less than 12 months	1,198,749	260,244
Outstanding for more than 12 months	361,951	146,672
	<u>16,197,250</u>	<u>11,665,276</u>

Geographical analysis of accounts receivables is as follows:

Due from within U.A.E.	16,197,250	11,665,276
	<u>16,197,250</u>	<u>11,665,276</u>

The company's exposure to credit risk relating to accounts receivables is disclosed in note 4.2.1.

**8 Inventories:**

Stores & consumables	3,586,397	3,237,506
Work-in-progress	417,818	387,735
Finished goods	4,346,123	4,029,824
	<u>8,350,338</u>	<u>7,655,065</u>

Inventories comprising of stores & consumables, work-in-progress & finished goods (blasted rock, amour rock & rocks of different sizes, specifications etc) have been verified by the management and obsolete stock, if any, has been fully provided for.

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Amount in U.A.E. Dirhams (AED)  
31.03.2018      31.03.2017

**9 Capital work-in-progress:**

Opening balance	0	0
Incurred during the year	583,797	0
Amount capitalised during the year	(583,797)	0
	0	0

Capital work-in-progress represents amount incurred on crushers. Same was stated at cost until the development work was completed and assets were ready to put to use. Upon completion of development work, the cost of such assets together with the cost directly attributable to development work was transferred to the respective class of assets under property, plant & equipment. No depreciation was charged on capital work-in-progress.

**10 Loan from banks & financial institutions:**

**a. Vehicle loan**

Opening balance	315,692	433,308
(Repaid) during the year	(124,594)	(117,616)
Closing balance	191,098	315,692

due within one year	132,114	124,933
due after one year	58,984	190,759
	191,098	315,692

**b. Term loan**

Opening balance	13,485,039	17,686,582
Received during the year	12,085,400	4,410,000
(Repaid) during the year	(10,321,722)	(8,611,543)
Closing balance	15,248,717	13,485,039

due within one year	8,844,429	5,372,174
due after one year	6,404,288	8,112,865
	15,248,717	13,485,039

Total - due within one year      8,976,543      5,497,107

Total - due after one year      6,463,272      8,303,624

a. Term loan & vehicle loan from ADCB Bank is secured against lien over equipments/vehicles financed by the banks, assignment of insurance policies covering them, personal guarantees of Mr. Deepak Nemnath Jatia and Mr. Tushya Jatia, mortgage over equipment/vehicles, notarized pledge over assets, list of assets pledged to the bank duly authenticated by the customer/authorised signatory, corporate guarantees, original insurance policy over equipments/vehicles for the invoice value duly assigned in bank's favour along with valid premium receipt & security cheques.

b. Working Capital Demand Loan from ICICI bank, bill discounting & bank guarantee is secured against crushers, unconditional & irrevocable corporate guarantee from the ultimate parent company M/s. ASI Industries Limited, unconditional & irrevocable, joint & several personal guarantees of Mr. Deepak Jatia & Mr. Tushya Jatia and hypothecation over current assets, subordination of amount due to parent company (i.e. 4,971,147/-), loan from others (i.e. 6,500,000/-) and undated cheque.

c. Term loan from M/s. Galadari Trucks & Heavy Equipment Company LLC is secured against equipment purchased utilising said loan.



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Notes to the financial statements for the year ended 31st March 2018

Amount in U.A.E. Dirhams (AED)  
31.03.2018      31.03.2017

<b>11</b>	<b>Accounts payable:</b>		
	Trade payables	2,189,955	1,356,485
	Payable to suppliers of property, plant & equipment	1,312,008	1,155,852
		<u>3,501,963</u>	<u>2,512,337</u>

**12** **Amounts due to related parties:**

	Due to ultimate parent company	13,652	294,510
	Due to parent company	3,980,713	2,838,562
		<u>3,994,365</u>	<u>3,133,072</u>

a. Amount due to ultimate parent company is free of interest.

b. Amount due to parent company represents loan availed by ultimate parent company ASI Industries Limited (India) from ICICI Bank for onward lending to the company (i.e. Al Rawasi Rock & Aggregate LLC, Fujairah (U.A.E.) and carries interest at the rate of 5.16% to 6.16% p.a. (previous year carried interest @ 6.16%p.a).

**13** **Provisions, accruals & other liabilities:**

	Accrued expenses	8,372,327	5,818,084
	Accrued staff salaries & benefits	616,725	551,314
	Advance from customers	189,866	999,024
	Value added tax payable	249,898	0
		<u>9,428,816</u>	<u>7,368,422</u>

**14** **Amount due to related party:**

	Due to parent company	22,561,385	25,329,828
		<u>22,561,385</u>	<u>25,329,828</u>

a. Amount due to parent company represents loan of 17,361,922/- (previous year 20,255,581/-) availed by ultimate parent company (ASI Industries Limited (India) from ICICI Bank for onward lending to the company (i.e. Al Rawasi Rock & Aggregate LLC, Fujairah (U.A.E.) and carries interest at the rate of 5.16% to 6.16% p.a. (previous year interest at the rate of 6.16% p.a).

b. Balance loan amount of 5,199,463/- (previous year 5,074,247/-) carries interest @ LIBOR + 1.00% p.a. (previous year interest @ LIBOR + 1.00% p.a.).

**15** **Loans & advances from others:**

	Loan from others	7,098,098	6,928,100
		<u>7,098,098</u>	<u>6,928,100</u>

Loan from others does not have any fixed repayment schedule and carries interest @ LIBOR + 1% p.a. (previous year carried interest @ LIBOR + 1% p.a.).

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Notes to the financial statements for the year ended 31st March 2018

Amount in U.A.E. Dirhams (AED)  
31.03.2018      31.03.2017

**16 Employee end of service benefits:**

Balance at the beginning of the year	221,014	140,289
Provided for the year	144,898	102,590
(Paid) during the year	(46,100)	(21,865)
Balance at the end of the year	319,812	221,014

**17 Share capital:**

Share capital	10,000,000	10,000,000
	10,000,000	10,000,000

Share capital comprises of 10,000 fully paid equity shares of 1,000/- each (previous year 10,000 fully paid equity shares of 1,000/- each).

**18 Reserves & surplus:**

General reserve	1,277,613	1,277,613
Statutory reserve	630,984	324,344
Retained earnings/Accumulated (losses)	2,342,068	(417,696)
	4,250,665	1,184,261

01.04.2017 to 01.04.2016 to  
31.03.2018      31.03.2017

**19 Direct costs:**

Drilling & blasting expenses	4,286,169	5,092,057
Labour charges & other benefits	3,674,623	3,389,104
Royalty expenses	9,250,394	7,708,766
Utilities charges	6,987,782	5,158,380
Depreciation on property, plant & equipment	5,394,842	6,025,008
Other direct expenses	2,469,221	1,332,672
(Increase) in work in progress & finished goods	(346,382)	(106,792)
	31,716,649	28,599,195

**20 Other income:**

Foreign exchange gain - net	3	6,560
Gain on disposal of property, plant & equipment	587,959	0
Other miscellaneous income	2,040	33,701
	590,002	40,261

**21 Selling & distribution costs:**

Freight outward	1,688,696	887,324
Other sales & marketing expenses	258,550	282,090
	1,947,246	1,169,414



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Notes to the financial statements for the year ended 31st March 2018

Amount in U.A.E. Dirhams (AED)

	01.04.2017 to 31.03.2018	01.04.2016 to 31.03.2017
<b>22 Administrative costs:</b>		
Salaries & other staff related benefits	1,216,722	1,421,839
Communication expenses	75,314	82,632
Fees & charges	1,257,033	1,379,498
Vehicle running & maintenance expenses	79,997	54,370
Travelling & conveyance expenses	62,657	144,052
Office & other expenses	1,345,760	804,701
Depreciation on motor vehicles	132,927	127,838
	<u>4,170,410</u>	<u>4,014,930</u>
<b>23 Finance costs:</b>		
Bank charges	104,427	78,288
Bank interest	0	17,400
Interest on vehicle loan	14,715	21,692
Interest on term loan	753,334	895,656
Interest on amount due to parent company	1,346,337	1,568,518
Interest on loan from others	169,997	142,874
	<u>2,388,810</u>	<u>2,724,428</u>
<b>24 Contingent liabilities:</b>		
Employee visa guarantees	327,000	321,000
Except for the above & ongoing business commitments against which no loss is expected, there has been no known contingent liability or commitments as on reporting date.		
	<u>31.03.2018</u>	<u>31.03.2017</u>
<b>25 Events occurring after the reporting date:</b>		
There were no significant events occurring after the reporting date which will have any material effect on the working or the financial statements of the company.		

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Schedule to the financial statements for the year ended 31st March 2018

Amount in U.A.E. Dirhams (AED)

**Schedule 1 - Property, plant & equipment:**

Particulars	Caravans	Crushers	Heavy & mobile equipments	Quarry development	Equipment & supportings	Furniture & office equipments	Motor Vehicles	Total
<b>Cost:</b>								
As at 31.03.2017	3,318,992	24,954,046	35,160,221	20,455,742	5,207,099	1,726,318	1,454,745	92,277,163
Additions	718,000	2,524,667	4,890,850	802,819	369,500	5,686	254,300	9,565,822
Disposals	(504,378)	0	(12,371,092)	0	(209,502)	0	(182,000)	(13,266,972)
As at 31.03.2018	3,532,614	27,478,713	27,679,979	21,258,561	5,367,097	1,732,004	1,527,045	88,576,013
<b>Accumulated depreciation:</b>								
As at 31.03.2017	2,828,572	5,790,830	16,121,727	16,823,582	2,530,677	1,492,457	751,019	46,338,864
For the year	81,814	1,326,574	2,616,241	1,032,799	268,174	69,240	132,927	5,527,769
On disposals	(504,378)	0	(11,973,752)	0	(209,501)	0	(182,000)	(12,869,631)
As at 31.03.2018	2,406,008	7,117,404	6,764,216	17,856,381	2,589,350	1,561,697	701,946	38,997,002
<b>Net value - 31.03.2018</b>	<b>1,126,606</b>	<b>20,361,309</b>	<b>20,915,763</b>	<b>3,402,180</b>	<b>2,777,747</b>	<b>170,307</b>	<b>825,099</b>	<b>49,579,011</b>
<b>Net value - 31.03.2017</b>	<b>490,420</b>	<b>19,163,216</b>	<b>19,038,494</b>	<b>3,632,160</b>	<b>2,676,422</b>	<b>233,861</b>	<b>703,726</b>	<b>45,938,299</b>

a. Caravans represents amount incurred towards office building & labour camp.

b. Crushers are constructed on land leased from Fujairah Municipality.

c. Crushers of gross value 21,068,234/- (previous year 21,068,234/-) are pledged to ICICI bank.

d. Heavy & mobile equipments of gross value 21,807,500/- (previous year 21,684,292/-), equipment & supportings of gross value 522,500/- (previous year 315,000/-), Crushers of gross value 1,462,000/- (previous year nil/-) & vehicles of gross value 606,723/- (previous year 606,723/-) are hypothecated to ADCB bank.

e. Heavy & mobile equipments of gross value 5,340,000/- (previous year 1,500,000/-) are hypothecated to M/s. Galadari Trucks & Heavy Equipment Company LLC against finance obtained for purchase of same.