

Notes

(forming part of the unaudited, condensed interim consolidated financial statements)

1. Legal status and principal activities

Al Anwar Holdings SAOG (the “Parent Company”) is an Omani joint stock company incorporated on 20 December 1994 and registered in the Sultanate of Oman. The business activities of Parent Company and its subsidiary companies (together referred to as the “Group”) include promotion of and participation in a variety of ventures in the financial services and industrial sector in the Sultanate of Oman.

2. Significant accounting policies - General

The following accounting policies have been consistently applied in dealing with items considered material to the Group’s and Parent Company’s financial statements.

2.1 Statement of compliance and basis of preparation

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and interpretation issued by the relevant body of the International Accounting Standards Board, the requirements of the Commercial Companies Law of the Sultanate of Oman, 1974 (as amended) and the rules for disclosure requirements prescribed by the Capital Market Authority (“CMA”).

The unaudited condensed interim consolidated financial statements have been prepared under the historical cost convention, except that investments at fair value through profit or loss, investments available for sale and investment property are stated at their fair values and the held-to-maturity investments which are stated at amortised cost.

The unaudited condensed interim consolidated financial statements are presented in Rial Omani (“RO”), which the Board of Directors believes is the functional currency of the Parent Company. All financial information presented in RO has been rounded to the nearest thousand.

2.2 Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account.

The unaudited financial statements of subsidiaries are included in the unaudited condensed interim consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

The unaudited condensed interim consolidated financial position incorporates the assets and liabilities of the Parent Company and its subsidiaries. All significant inter-company balances, transactions, income and expenses have been eliminated on consolidation.

For the purpose of consolidation, financial position and results of operations of the subsidiaries are consistently considered on the basis of their unaudited financial statements for the period ended on the preceding 30 September. Adjustments are made for significant transactions which took place between the reporting date of subsidiaries and the Parent Company.

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(forming part of the unaudited, condensed interim consolidated financial statements)

2. Significant accounting policies - General *(continued)*

2.3 Investments

Subsidiary

In the Parent Company's stand alone unaudited condensed statement of financial position, the investments in subsidiaries are carried at cost. The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

Associate

An entity over which the Group exercises significant influence but not control is classified as an associate.

The unaudited condensed interim consolidated financial statements include the Group's share of the total recognised gains and losses of associates on an equity accounted basis. For the purpose of which financial position and results of operations of the associates are consistently considered on the basis of their unaudited financial statements for the period ended on the preceding 30th September. Adjustments are made for significant transactions which took place between the reporting date of associates and the Parent Company.

The investments in associates are carried at cost in the Parent Company's stand alone unaudited condensed statement of financial position.

Investments held to maturity

Investments which are held with a positive intent and ability to hold until maturity are classified as held to maturity. They are initially recognised at cost and subsequently re-measured at amortised cost.

Investments at fair value through profit or loss

These are the investments which management, if considers eligible, designates as fair value through profit and loss upon their initial recognition.

Trading assets

Trading assets are those assets and liabilities that the Group acquire or incur principally for the purpose of selling or repurchasing in the near term, or holds as part of a portfolio that is managed together for short term profit or position taking.

Trading assets are initially recognized and subsequently measured at fair value in the financial position with transaction cost taken directly to the profit or loss. All changes in fair value are recognized as part of net trading income in profit or loss. Trading assets are not reclassified subsequent to their initial recognition.

Investments available for sale

Other investments are classified as available for sale. They are re-measured at fair value after initial recognition. Gains and losses on re-measurement are reported in the statement of changes in equity.

Fair value measurement

For investments actively traded in organized financial markets, fair value is generally determined by reference to stock exchange quoted market bid prices at the close of business on the financial position date. Unquoted investments are valued at fair value when they can be reliably measured; otherwise they are stated at cost.

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2. Significant accounting policies - General *(continued)*

2.3 Investments *(continued)*

Dividend income

Dividend income from investments is accounted when the right to receive payment is established. Interest income on investments available for sale is recognised when the entitlement arises.

Gain on disposal of investments

Gain on disposal of investments is determined by the difference between sales proceeds and cost or carrying value and is credited to the statement of income.

2.4 Intangible assets

Goodwill

Goodwill arising on acquisition of subsidiaries and associates is initially recognised at cost, being the excess of cost of business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Goodwill is subsequently measured at cost less accumulated impairment losses. Negative goodwill is recognised immediately in the statement of income. Impairment losses, if any, in respect of goodwill arising on consolidation of subsidiaries and investment in associates are assessed on an annual basis.

In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment.

2.5 Leases

Operating lease payments are recognised in the statement of income on a straight line basis.

2.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Subsequent expenditure is capitalized only when it is probable that it will result in increased future economic benefits. All other expenditure is recognised in the statement of income as an expense as incurred.

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful economic lives of items of property, plant and equipment. The estimated useful lives are as follows:

	Years
Buildings on leasehold land	20
Plant, machinery and equipment	4 - 15
Motor vehicles	3 - 5
Furniture and fixtures	3 - 8
Software	3
Capital work in progress is not depreciated.	

2.7 Investment properties

Investment properties are initially measured at cost including transaction costs. Subsequent to initial recognition investment properties are stated at fair value. Gains or losses arising from changes in the fair values of investment are included in the statement of comprehensive income in the year in which they arise.

Investment properties are derecognised when they have either been disposed off or when the investment properties are permanently withdrawn from use and no future benefit is expected from its disposal. Any gains or losses on the derecognition of investment properties are recognised in the statement of comprehensive income in the year of derecognition.

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2. Significant accounting policies - General *(continued)*

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. Cost of raw materials is based on the weighted average cost method and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Work in progress and finished goods includes material costs and, where applicable, an appropriate share of overheads based on normal operating capacity.

2.9 Accounts and other receivables

Accounts receivable originated by the Group, are measured at cost. Bad debts are written off or provided for as they arise and provision is made for doubtful receivables.

2.10 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents consists of cash and bank balances with maturity of three months from the financial position date.

2.11 Impairment

Financial assets

At each financial position date, the Group's management assesses if there is any objective evidence indicating impairment of the carrying value of financial assets or non-collectability of receivables.

Impairment losses are determined as differences between the carrying amounts and the recoverable amounts and are recognised in the statement of income. Any reversal of impairment losses are recognised as income in the statement of income. The recoverable amounts represent the present value of expected future cash flows discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted.

Non financial assets

Other than the goodwill arising on consolidation of subsidiaries and investment in associates [refer note (d) above] at each financial position date, the Group assesses if there is any indication of impairment of non-financial assets. If an indication exists, the Group's management estimates the recoverable amount of the asset and recognises an impairment loss in the statement of income. Other than for goodwill, the Group's management also assesses if there is any indication that an impairment loss recognised in prior years no longer exists or has reduced. The resultant impairment loss or reversals are recognised immediately in the statement of income.

The recoverable amount adopted is the higher of net realisable value or market value and its value in use.

2.12 Employees' end of service benefits

Payment is made to Omani Government's Social Security Scheme in accordance with the Royal Decree Number 72/91 (as amended) for Omani employees. Provision is made for amounts payable under the Sultanate of Oman's labour law in accordance with Royal Decree number 35/2003 (as amended) applicable to expatriate employees' accumulated periods of service at the financial position date.

2.13 Provisions

A provision is recognized in the financial position when the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Notes

(forming part of the unaudited, condensed interim consolidated financial statements)

2. Significant accounting policies - General (continued)

2.14 Trade and other payable

Liabilities are recognised for amounts to be paid for goods and service received, whether or not billed to the Group.

2.15 Government term loans and deferred income

Carrying values

The carrying values of the interest free and low interest Government term loans are determined as the present values of the loans adopting the interest rates that reflect the current cost of similar borrowing on similar loan terms from a commercial bank.

Finance charge

The effective interest charge arises as a result of accounting for the fair values of the government related term loans and therefore represents the actual interest incurred for the year plus an amount arising from movements in the carrying values of the loans in the year.

Deferred income

The amount of deferred income relating to the government term loans is released to the profit or loss in such a way as to spread the income over the effective interest charge to which it relates.

2.16 Operating income

Operating income represents the invoice value of goods sold during the year, net of discounts and returns, and is recognised in the statement of income, when the significant risks and rewards of ownership have been transferred to the buyer.

2.17 Finance charges

Finance charges comprise interest payable on term loans and bank borrowings, interest subsidy, and are net of interest receivable on bank deposits. Finance charges are recognised as an expense in the statement of income in the period in which they are incurred.

2.18 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Current tax is provided in accordance with the Sultanate of Oman's fiscal regulations. Deferred taxation is provided using the liability method on all temporary differences at the reporting date. It is calculated at the tax rates that are expected to apply to the period when it is anticipated the liabilities will be settled, and it is based on the rates (and laws) that have been enacted at the financial position date.

Deferred tax assets are recognised in relation to carry forward losses and unused tax credits to the extent that it is probable that future taxable profits will be achieved.

2.19 Foreign currencies

Foreign currency transactions are translated into Omani Rials at the exchange rate prevailing on the transaction date. Foreign currency monetary assets and liabilities at the financial position date are translated at the rates of exchange prevailing at that date. Exchange differences that arise are recognised in the statement of income.

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2. Significant accounting policies - General *(continued)*

2.20 Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

All operating segments' operating results are reviewed regularly by the Parent Company's CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

2.21 Dividend

The Board of Directors takes into account appropriate parameters including the requirements of the Commercial Companies Law while recommending the dividend.

Dividend distribution to the Parent Company's shareholders is recognized as a liability in the Group's and Parent Company's stand alone unaudited condensed statement of financial position in the period in which the dividend is declared.

2.22 Directors' remuneration and meeting attendance fees

The Company follows the Commercial Companies Law 1974 (as amended), and other latest relevant directives issued by CMA, in regard to determination of the amount to be paid as Directors remuneration and sitting fee are charged to the statement of income in the year to which they relate.

2.23 Estimates and judgements

In preparing the consolidated financial statements, the Board of Directors is required to make estimates and assumptions which affect reported income and expenses, assets, liabilities and related disclosures. The use of available information and application of judgement based on historical experience and other factors are inherent in the formation of estimates. Actual results in the future could differ from such estimates. The Board of Directors test annually whether goodwill, investments in subsidiaries, associates and other financial assets have suffered any impairment which requires the use of estimates.

2.24 Earnings and net assets per share

The Group presents earnings per share (EPS) and net assets per share data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Net assets per share is calculated by dividing the net assets attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

2.25 New standards and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended 31 March 2017, and therefore have not been applied in preparing these consolidated financial statements. None of these will have an effect on the consolidated financial statements of the Group.

Notes

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3. Property plant and equipment

RO '000

Group	Motor vehicles	Furniture and fixtures	Land	Total
Cost				
1-Apr-17	30	54	1,948	2,032
Additions during the period	-	2	-	2
Disposal during the period	-	(5)	-	(5)
30-Sep-17	30	51	1,948	2,029
Depreciation				
1-Apr-17	27	50	-	77
Charge for the period	-	1	-	1
Disposal during the period	-	(5)	-	(5)
30-Sep-17	27	46	-	73
Net book value				
At 30 September 2017	3	5	1,948	1,956
At 30 September 2016	19	75	1,948	2,042
At 31 March 2017	3	5	1,948	1,956

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4. Investments

Investments in subsidiaries, associates having financial reporting periods ended on 30 June 2017 and investments at fair value through profit or loss represent companies registered in the Sultanate of Oman, Kuwait and India . The carrying value of these investments are as follows:

		RO'000		
		30-Sep 2017	30-Sep 2016	31-Mar 2017
Non-Current assets				
Investment in Associates	Quoted	8,007	7,405	7,394
	Unquoted	8,092	-	3,682
		16,099	7,405	11,076
Investment at fair value through profit and loss	Quoted	16,209	15,048	15,201
	Unquoted	429	419	429
		16,638	15,467	15,630
Available for sale financial assets	Quoted	18,807	21,720	20,197
	Unquoted	0	241	-
		18,807	21,961	20,197
Current assets				
Held for trading	Quoted	142	3,214	787
Total carrying values		51,686	48,047	47,690

Investments having a total carrying value of RO 13 K (2016-17: RO 5 K) are registered in the name of Al-Anwar International Investment LLC and a total carrying value of RO 4.6 Million are registered in the name of Al Anwar Development LLC for and on behalf of the Parent

The Group's quoted investments are listed on the stock exchanges of Oman and India.

a. Investment in subsidiary

Details of investment in subsidiaries of the parent company are as follows: -

	Proportion held		Paid up share	
	30-Sep 2017	30-Sep 2016	30-Sep 2017	30-Sep 2016
Arabia Falcon Insurance Company SAOC (AFIC), formerly known as Falcon Insurance Co. SAOC *	-	51.04%	-	6,394
Al Anwar International Investment LLC (AAIL)	100.00%	100.00%	150	150
Al Anwar Development LLC (AAD)	100.00%	100.00%	500	500
Al Anwar Hospitality SAOC	100.00%	-	500	-

* As on 28 March 2017, The Company divested partial stake in Arabia Falcon Insurance SAOC (formerly known as Falcon Insurance Co. SAOC) and hence the company ceased to be subsidiary and is classified as Associate from that date.

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4. Investments (Continued)

b. Investment in associate

A summary of financial information for investment in associates not adjusted for the percentage held by the Parent Company:

	30-Sep 2017	RO'000 30-Sep 2016
Total assets	122,349	52,627
Total liabilities	68,921	23,757
Total Revenues	34,256	24,278
Profit for the year	2,529	2,925

The movement in carrying value of investments in associates, net of impairment, in group accounts is as follows:

	2017	RO'000 2016
At 1 April	11,076	6,109
Additional investments/transfer from investments	4,428	612
Share of profit after tax	595	684
Share of movement in other	-	-
At 30 September	16,099	7,405

c. Investment at fair value through profit & loss

Sector-wise analysis of the Group's investment in financial asset at fair value through profit & loss is as follows:

	30-Sep 2017	30-Sep 2016
Banking	0%	1%
Leasing	0%	2%
Financial services	97%	93%
Industry	2%	3%
Others	1%	1%

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4. Investments (Continued)

c. Investment at fair value through profit & loss (Continued)

Group's investment in investment at fair value through statement of comprehensive income having the market value of 10% or more of the Group's total investments at fair value in quoted securities is as follows:

Group	Percentage of the portfolio	Market value	Carrying value
Sep-17		RO'000	RO'000
Ominvest	83%	13,852	13,852
Group			
Sep-16			
Ominvest	79%	14,838	14,838

5. Group's share of profits / (loss) of associates:

	30-Sep 2017	RO'000 30-Sep 2016
Voltamp Energy SAOG	400	418
Al Maha Ceramics SAOG	214	266
Arabia Falcon Insurance SAOC	24	-
Canadian Innovation Company for Education Services SAOC	(43)	
	595	684

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(forming part of the unaudited, condensed interim consolidated financial statements)

6. Trade and other receivables

		RO'000	
	30-Sep 2017	30-Sep 2016	31-Mar 2017
Premium receivable	-	3,034	-
Impairment allowance	-	(371)	-
	-	2,663	-
Due from Insurance and reinsurance companies	-	65	-
Accrued interest	-	263	-
Amounts due from related parties (Note 12)	44	138	650
Prepayments and other receivables	270	408	1,641
	314	3,537	2,291

Movement in impairment allowance is as follows:

As at 1st April	-	371	-
Provided during the period	-	-	-
Written back during the period	-	-	-
As at 30 September	-	371	-

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7. Share capital and reserves

a) Share capital

The authorised share capital of the Parent Company comprises 200,000,000 (2016: 200,000,000) shares of 100 baisas (2016: Bz 100) each. The issued and fully paid up share capital consists of 200,000,000 (2016: 175,002,457) shares of 100 baisas (2016: Bz. 100) each. Movement in number of shares during the period is as follows:

	<u>2017</u>	<u>2016</u>
1-Apr	175,002,457	150,075,000
Stock dividend	24,997,543	24,927,457
	-----	-----
30-Sep	200,000,000	175,002,457
	=====	=====

At the financial position date, details of shareholders, who own 5% or more of the Parent Company's share capital, are as follows:

	<u>2017</u>	<u>2016</u>
Fincorp Investment Company LLC	23%	23%
Mohamed and Ahmed Al Khonji Company LLC	5%	5%
Al Khonji Holdings LLC	5%	5%
	=====	=====

b) Legal Reserve

As required by Article 106 of the Commercial Companies Law of the Sultanate of Oman, the Company and each of the Group entities incorporated in the Sultanate of Oman, transfer 10% of their profit for the year to such reserve until such time as the statutory reserve amounts to at least one third of the respective company's capital.

c) Fair Value Reserve

The Group has recognised its share of fair value reserve on revaluation of available for sale financial assets and fair value gain on available for sale investment of parent company.

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8. Term Loans

	RO'000		
	30-Sep 2017	30-Sep 2016	31-Mar 2017
Non-current portion			
From commercial banks	8,589	7,006	7,544
	8,589	7,006	7,544
Current portion of term loans			
From commercial banks	12,468	8,714	6,772
	12,468	8,714	6,772
	21,057	15,720	14,316

Term loans obtained by the Parent Company from commercial banks were secured by pledge of the shares in subsidiaries, associates and other investr

9. Bank Borrowings

The parent company has overdraft facilities of RO 950,000 (2016-17: RO 950,000) from two commercial banks. The interest on bank borrowings is charged at commercial rates.

10. Trade and Other payables

	RO'000		
	30-Sep 2017	30-Sep 2016	31-Mar 2017
Claims related payable	-	855	-
Reinsurance contracts payable	-	4,236	-
Government tax and emergency fund payable	-	80	-
Accrued expenses	78	84	251
Other payables	-	402	-
	78	5,657	251

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11. Investment income

	30-Sep 2017	RO '000 30-Sep 2016
Net unrealised (loss) / gains on investments at fair value through profit & loss*	(866)	2,646
Recovery on Legal case of Addax bank	-	494
Exchange gain (Loss) on investments at fair value through through profit & loss	5	(1)
Gain /(Loss) on sale of investment at fair value through profit & loss	(27)	342
Dividend income	1	58
	(887)	3,539

* During the period the total fair value loss on investments in OMINVEST was RO 2.414 million on its entire holding. Part of the fair value loss i.e. RO 1.024 million is included above under net unrealized loss on investment at fair value through profit and loss and RO 1.390 is recorded as Changes in Fair value on available for sale investments under Other Comprehensive Income.

11 (a). Other income

	30-Sep 2017	RO '000 30-Sep 2016
Sitting fees	6	6
Interest income	-	185
Miscellaneous income	-	12
Loss on sale of fixed assets	(1)	-
	5	203

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12. Related Party transaction

The Group enters into transactions with entities in which certain members of the Board of Directors have interest and are able to exercise significant influence. In the ordinary course of business, such related parties provide goods, services and funding to the Group. The Group also provides management services and funding to the related parties. These transactions are entered into on terms and conditions, approved by the Board of Directors.

12 (a) During the period related party transactions were as follows:

	RO'000	
	30-Sep	30-Sep
	2017	2016

Transactions entered into by the Parent Company

Remuneration and meeting attendance fees income	6	6
Directors Remuneration and sitting fees paid	16	17
	=====	=====

12 (b) Dues from related party and dues to related party were as follows:

	RO'000		
	30-Sep	30-Sep	31-Mar
	2017	2016	2017
<i>Due from related parties (note 6)</i>			
Al Maha Ceramics SAOG	-	-	377 *
Voltamp Energy SAOG	-	-	273 *
Al Anwar Hospitality SAOC	42	-	-
Hormuz Al Anwar Cement SAOC	2	-	-
In the Books of subsidiary : AAIL	-	138	-
	<u>44</u>	<u>138</u>	<u>650</u>

The amounts due to and due from related parties is interest free, unsecured and are repayable on demands.

* The amount represents dividend receivable from the related parties.

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13. Operating segments

Primary reporting format – business segments

The Group is organised in the Sultanate of Oman into two main business segments:

a) Investment segment, which is engaged in investment in projects and their management. Investment segment is the only business segment in the Parent Company, hence not been disclosed separately.

b) Insurance segment, which is engaged in the underwriting of general insurance and group & individual life insurance business within the Sultanate of Oman.

There are sales and other transactions between the business segments. Segment assets consist primarily of property, plant and equipment, inventories, receivables, operating cash, and investments. Segment liabilities comprise operating liabilities. Common costs are allocated between the segments on relevant bases such as time devoted, turnover and space occupied.

Financial information in respect of the segments are as follows: -

	Investment Segment	Insurance Segment	Total
30-Sep-17			
Total Revenue	(287)	-	(287)
Segment Results	(1,004)	-	(1,004)
	Investment Segment	Insurance Segment	Total
30-Sep-16			
Total Revenue	4,426	1,104	5,530
Segment Results	3,443	427	3,870

Total assets for each segment which have changed significantly are as follows:

	Investment Segment	Insurance Segment	Total
30-Sep-17			
Total Assets	54,734	-	54,734
Total Liabilities	21,226	-	21,226
	Investment Segment	Insurance Segment	Total
30-Sep-16			
Total Assets	46,126	28,354	74,480
Total Liabilities	15,976	18,537	34,513

14. Comparative figures

Certain comparative information has been reclassified and re-stated to conform to the presentation adopted in these financial

15. Parent Company

The statement of Income for the period ended as on 30 September 2017 and the Statement of Financial Position as on 30 September 2017 are presented in the annexure.

AL ANWAR HOLDINGS (SAOG)
INTERIM REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2017

**Stand alone unaudited condensed interim statement of comprehensive income
of Parent Company for the period ended 30 September 2017**

		(RO '000)
	6 months ended 30-Sep 2017	6 months ended 30-Sep 2016
Investment income	(802)	3,131
Other Income	6	6
Total Income / (loss)	(796)	3,137
General and administration expenses	(303)	(356)
Finance costs	(414)	(329)
Total Expenses	(717)	(685)
Profit / (loss) for the period before tax	(1,513)	2,452
Income tax expense	-	-
Profit / (loss) after tax for the period	(1,513)	2,452
Other comprehensive income	(1,390)	2,807
Total comprehensive income / (loss)	(2,903)	5,259
Profit / (loss) attributable to		
Equity holders of Parent Company	(1,513)	2,452
Minority interest	-	-
Profit / (loss) after tax for the period	(1,513)	2,452
Total comprehensive income / (loss) attributable to		
Equity holders of Parent Company	(2,903)	5,259
Minority interest	-	-
Total comprehensive income / (loss)	(2,903)	5,259

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**Stand alone unaudited condensed statement of financial position
of the Parent Company as on 30 September 2017**

	<u>Unaudited</u>		RO '000
	6 months ended 30-Sep 2017	6 months ended 30-Sep 2016	<u>Audited</u> 31-Mar 2017
ASSETS			
Cash and cash equivalents	243	545	367
Trade & other receivables	2,563	478	2,648
Investment held for trading	141	137	787
Available for sale financial assets	18,807	20,145	20,197
Investments at fair value through profit and loss account	13,090	13,699	13,857
Investment in associates	10,188	2,077	5,759
Investment in subsidiaries	1,150	4,484	650
Property and equipment	1,956	1,960	1,955
Total assets	48,138	43,525	46,220
EQUITY			
Capital and reserves			
Share capital	20,000	17,500	17,500
Legal reserve	3,333	2,692	3,333
Fair Value Reserve	2,326	3,664	3,716
Retained earnings	787	3,225	6,551
Equity attributable to the shareholders of Parent Company	26,446	27,081	31,100
LIABILITIES			
Trade and other payable	544	618	717
Taxation	48	48	48
Bank borrowing - current	12,468	8,714	6,772
Bank borrowing - non current	8,589	7,006	7,544
Employees' end of service benefits	43	58	39
Total liabilities	21,692	16,444	15,120
Total equity and liabilities	48,138	43,525	46,220