Galfar Engineering & Contracting SAOG and its subsidiaries

Statement of financial position

As at 31 December 2020

Amount in RO '000s

	Notes	Parent Company 2020	Parent Company 2019	Consolidated 2020	Consolidated 2019
ASSETS					
Non-current assets					
Property, plant and equipment	3	**30,857**	41,313	**35,922**	47,032
Intangible assets	4	**340**	283	**372**	294
Right-of-use assets	5	**801**	1,439	**1,104**	1,862
Investment in subsidiaries	6	**3,923**	3,923	**-**	-
Investment in associates	7	**5,466**	5,466	**5,099**	4,943
Investments at fair value through other comprehensive income		**125**	125	**145**	145
Retentions receivables	10	**11,060**	8,042	**11,060**	8,042
		52,572	60,591	**53,702**	62,318
Current assets					
Inventories	8	**10,349**	9,034	**12,417**	10,712
Contract work in progress	9	**34,157**	56,486	**35,195**	57,466
Contract and trade receivables	10	**116,530**	133,880	**122,283**	141,105
Advances, prepayments and other receivables	11	**16,833**	25,222	**15,606**	26,255
Deposits with banks	12	**2,311**	2,307	**2,420**	2,329
Cash and bank balances	13	**2,537**	2,538	**4,370**	4,246
		182,717	229,467	**192,291**	242,113
Total assets		**235,289**	290,058	**245,993**	304,431
EQUITY AND LIABILITIES					
Equity					
Share capital	14	**41,522**	41,522	**41,522**	41,522
Share premium	15	**18,337**	18,337	**18,337**	18,337
Statutory reserve	16	**13,840**	13,840	**14,427**	14,426
Foreign currency translation reserve	17	**-**	-	**(338)**	(320)
Accumulated losses		**(55,063)**	(28,952)	**(53,965)**	(25,695)
Equity attributable to owners of the Parent Company		**18,636**	44,747	**19,983**	48,270
Non-controlling interest		**-**	-	**907**	906
Total equity		**18,636**	44,747	**20,890**	49,176
Non-current liabilities					
Term loans	19	**10,732**	11,321	**10,819**	11,713
Lease liabilities	20	**319**	850	**948**	1,288
Employees' end of service benefits	24	**12,940**	14,818	**13,154**	15,020
Advance from customers	25	**5,530**	7,411	**5,530**	7,411
Deferred tax liability	26	**-**	-	**363**	323
		29,521	34,400	**30,814**	35,755
Current liabilities					
Term loans - current portion	19	**8,746**	13,711	**9,050**	14,418
Lease liabilities - current portion	20	**527**	467	**886**	644
Short term loans	21	**27,896**	27,050	**27,896**	27,050
Bank borrowings	22	**10,069**	34,204	**10,069**	34,261
Trade payables	23	**70,798**	69,627	**79,412**	79,815
Other payables and provisions	25	**67,756**	64,450	**65,548**	61,804
Provision for taxation	26	**1,340**	1,402	**1,428**	1,508
		187,132	210,911	**194,289**	219,500
Total liabilities		**216,653**	245,311	**225,103**	255,255
Total equity and liabilities		**235,289**	290,058	**245,993**	304,431
Net assets per share (RO)	35	**0.045**	0.108	**0.048**	0.116

The accompanying notes 1 to 41 forms an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 10 March 2021 and were signed on its behalf by:

Vice Chairman

Chief Financial Officer

The report of the Auditor is set forth on page 1.