

Al Rawasi Rock & Aggregate LLC

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

**Financial statements
& Auditor's report: 2015-16**

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Fujairah (U.A.E.)**

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Managers' report

The managers of the company present this report along with the financial statements of Al Rawasi Rock & Aggregate LLC for the year ended 31st March 2016.

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. Associated Stone Industries (Kotah) Limited, India	100	01.00%	100,000/-
	<u>10,000</u>	<u>100.00%</u>	<u>10,000,000/-</u>

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. Associated Stone Industries (Kotah) Limited, India	100	01.00%	100,000/-
	<u>10,000</u>	<u>100.00%</u>	<u>10,000,000/-</u>

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 activity and has commenced its commercial production from 1st June 2015.

The financial highlights of the company are as below:

	Amount in U.A.E. Dirhams (AED)	
	2015-16	2014-15
Revenue & other income	14,220,268/-	394,138/-
Gross profit	3,413,566/-	Nil/-
Net (loss)	(3,027,678/-)	(309,118/-)
Total liabilities	59,507,534/-	22,845,907/-
Equity & shareholders' funds	7,940,817/-	10,968,495/-

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 loss for the year amounted to AED 3,027,678/- (previous period incurred net loss of AED 309,118/-).

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.

