

IRCA PART SANAT PLC

Balance Sheet

For the year ended at March 20th, 2018 (Audited)

| Description | Year ended at March 20th, 2018 | Year ended at March 20th, 2017, restated |
|-------------------------------------|--------------------------------------|--|
| | (In million Rials) | (In million Rials) |
| Current Assets: | | |
| Cash and cash equivalent | 11,626 | 8,889 |
| Accounts receivable | 260,711 | 237,087 |
| Inventories | 83,009 | 85,700 |
| Prepaid expenses | 59,796 | 34,397 |
| Total current assets | 415,142 | 366,073 |
| Non-current assets: | | |
| Long term receivables | 0 | 5,550 |
| Long term investments | 66,775 | 30,789 |
| Intangible assets | 3,541 | 4,065 |
| Property, plant and equipment (Net) | 255,032 | 269,405 |
| Other assets | 9,698 | 7,861 |
| Total non-current assets | 335,046 | 317,670 |
| Total assets | 750,188 | 683,743 |

| Description | Year ended at March 20th, 2018 | Year ended at March 20th, 2017, restated |
|---|--------------------------------------|--|
| | (In million Rials) | (In million Rials) |
| Current liabilities: | | |
| Accounts payable | 78,849 | 57,081 |
| Income tax provision | 2,628 | 6,015 |
| Dividends payable | 3,530 | 2,744 |
| Current portion of loans | 105,707 | 67,160 |
| Other provisions | 1,448 | 1,347 |
| Received advance payments | 5,900 | 9,383 |
| Total current liabilities | 198,062 | 143,730 |
| Non-current liabilities: | | |
| Provision for employees' termination and pension | 25,251 | 23,749 |
| Total non-current liabilities | 25,251 | 23,749 |
| Total liabilities | 223,313 | 167,479 |
| Shareholders' equity: | | |
| Issued capital | 500,000 | 447,487 |
| Legal appropriation | 13,189 | 12,390 |
| Non-current assets revaluation surplus | 0 | 0 |
| Retained earnings | 13,686 | 56,387 |
| Total shareholders' equity | 526,875 | 516,264 |
| Total liabilities and shareholders' equity | 750,188 | 683,743 |