

# **Nass Corporation BSC**

## **CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

**30 September 2017**

**Nass Corporation BSC**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
for the nine months ended 30 September 2017**

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**GENERAL INFORMATION**

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Commercial registration	60037
Head office	P.O. Box 669 Manama Kingdom of Bahrain
Chairman	Mr. Sameer Abdulla Nass
Deputy Chairman & Managing Director	Mr. Sami Abdulla Nass
Director	Mr. Adel Abdulla Nass
Director	Mr. Ghazi Abdulla Nass
Director	Mr. Fawzi Abdulla Nass
Director	Mr. Bashar Sameer Nass
Director	Dr. Mustafa Al Sayed
Director	Mr. Jamal A Al Hazeem
Director	Mr. Hisham Al Saie
Director	Mr. Hemant Joshi
Bankers	HSBC Bank Middle East Standard Chartered Bank BNP Paribas BBK Ahli United Bank Bahrain Islamic Bank Al Salam Bank State Bank of India Arab Bank
Auditors	KPMG Fakhro



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**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

The Board of Directors  
Nass Corporation BSC  
P.O. Box 669  
Manama  
Kingdom of Bahrain

8 November 2017

**Introduction**

We have reviewed the accompanying 30 September 2017 condensed consolidated interim financial information of Nass Corporation BSC (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 September 2017;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2017;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2017;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2017; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

**Scope of review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

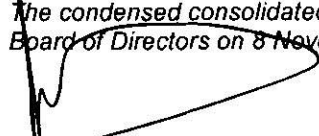
Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2017 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**as at 30 September 2017**

Bahraini Dinars '000

	Note	30 September 2017 (reviewed)	31 December 2016 (audited)
<b>ASSETS</b>			
Property, plant and equipment		27,590	22,744
Held to maturity investments		292	295
Equity-accounted investees		749	825
<b>Total non-current assets</b>		<b>28,631</b>	<b>23,864</b>
Inventories		12,743	7,261
Assets held for sale		2,348	2,348
Trade and other receivables	7	62,675	57,045
Due from contract customers		31,461	7,591
Due from related parties	8	5,105	7,579
Deposits with banks		2,849	6,137
Cash and bank balances		10,224	16,936
<b>Total current assets</b>		<b>127,405</b>	<b>104,897</b>
<b>Total assets</b>		<b>156,036</b>	<b>128,761</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		22,000	22,000
Treasury shares		(1,597)	(1,597)
Statutory reserve		7,988	7,988
Charity reserve		32	35
Retained earnings		31,087	29,408
<b>Equity attributable to equity holders of the parent</b>		<b>59,510</b>	<b>57,834</b>
Non-controlling interest		2,364	2,296
<b>Total equity</b>		<b>61,874</b>	<b>60,130</b>
<b>Liabilities</b>			
Bank loans		793	489
Employee benefits		6,450	5,957
<b>Non-current liabilities</b>		<b>7,243</b>	<b>6,446</b>
Trade and other payables	9	60,337	40,549
Due to contract customers		1,203	5,162
Employee benefits		3,202	2,920
Due to related parties	8	7,778	6,810
Bills payable		3,732	1,469
Bank loans		1,019	862
Bank overdrafts		9,648	4,413
<b>Current liabilities</b>		<b>86,919</b>	<b>62,185</b>
<b>Total liabilities</b>		<b>94,162</b>	<b>68,631</b>
<b>Total equity and liabilities</b>		<b>156,036</b>	<b>128,761</b>

The condensed consolidated interim financial information which consist of pages 3 to 14 were approved by the Board of Directors on 8 November 2017 and signed on its behalf by:

  
 Sameer Abdulla Nass  
 Chairman

  
 Sami Abdulla Nass  
 Deputy Chairman & Managing Director

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

**for the nine months ended 30 September 2017**

Bahraini Dinars'000

	Note	Nine months ended		Three months ended	
		30 September 2017 (reviewed)	30 September 2016 (reviewed)	30 September 2017 (reviewed)	30 September 2016 (reviewed)
Revenue	10	126,204	91,442	45,283	32,108
Cost of sales		(113,225)	(79,963)	(40,370)	(28,570)
<b>Gross profit</b>		<b>12,979</b>	<b>11,479</b>	<b>4,913</b>	<b>3,538</b>
Other operating income, net		301	523	42	124
Gain on disposal of investment property		-	637	-	-
General and administrative expenses	11	(11,193)	(8,330)	(4,014)	(2,798)
Finance income		85	145	32	44
Finance costs		(336)	(179)	(136)	(65)
Share of profit from equity-accounted investees, net		1,510	232	82	96
<b>Profit for the period</b>		<b>3,346</b>	<b>4,507</b>	<b>919</b>	<b>939</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>3,346</b>	<b>4,507</b>	<b>919</b>	<b>939</b>
<i>Profit attributable to</i>					
Equity holders of the Company		2,764	4,185	716	868
Non-controlling interest		582	322	203	71
		<b>3,346</b>	<b>4,507</b>	<b>919</b>	<b>939</b>

**Earnings per share**

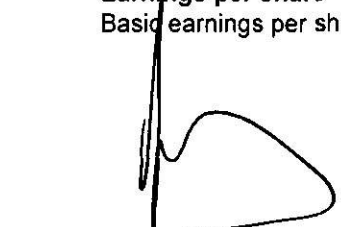
Basic earnings per share (Fils)

12.85

19.46

3.33

4.04

  
Sameer Abdulla Nass  
Chairman

  
Sam Abdulla Nass  
Deputy Chairman & Managing Director

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the nine months ended 30 September 2017

Bahraini Dinars '000

	Attributable to equity holders of the parent							Non-controlling interest	Total equity
	Share capital	Treasury Shares	Statutory reserve	Retained earnings	Charity reserve	Total	Total		
At 1 January 2017	22,000	(1,597)	7,988	29,408	35	57,834	2,296	60,130	
Profit and total comprehensive income for the period	-	-	-	2,764	-	2,764	582	3,346	
2016 Appropriations:									
- Dividend declared (5%)	-	-	-	(1,075)	-	(1,075)	(514)	(1,589)	
- Charity reserve approved	-	-	-	(10)	10	-	-	-	
Utilization of charity reserve	-	-	-	-	(13)	(13)	-	(13)	
<b>At 30 September 2017</b>	<b>22,000</b>	<b>(1,597)</b>	<b>7,988</b>	<b>31,087</b>	<b>32</b>	<b>59,510</b>	<b>2,364</b>	<b>61,874</b>	

The condensed consolidated interim financial information consists of pages 3 to 14.

Bahraini Dinars '000

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the nine months ended 30 September 2017 (continued)

	Attributable to equity holders of the parent							Non-controlling interest	Total equity
	Share capital	Treasury Shares	Statutory reserve	Retained earnings	Charity reserve	Total			
2016 (reviewed)									
At 1 January 2016	22,000	(1,597)	7,684	27,753	31	55,871	2,121	57,992	
Profit and total comprehensive income for the period	-	-	-	4,185	-	4,185	322	4,507	
2015 Appropriations:									
- Dividend declared (5%)	-	-	-	(1,075)	-	(1,075)	(339)	(1,414)	
- Charity reserve approved	-	-	-	(10)	10	-	-	-	
Utilization of charity reserve	-	-	-	-	(6)	(6)	-	(6)	
At 30 September 2016	22,000	(1,597)	7,684	30,853	35	58,975	2,104	61,079	

The condensed consolidated interim financial information consists of pages 3 to 14.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the nine months ended 30 September 2017**

Bahraini Dinars '000

	Note	Nine months ended 30 September	
		2017 (reviewed)	2016 (reviewed)
<b>Cash flows from operating activities</b>			
Profit for the period before non-controlling interest		3,346	4,507
<i>Adjustments for:</i>			
Depreciation		3,732	3,117
Amortisation of held to maturity investments		3	-
Impairment / (recovery) of trade receivables	11	1,608	125
Impairment of due from contract customers	11	443	-
Gain on disposal of property, plant and equipment		(107)	(203)
Gain on disposal of investment property		-	(637)
Share of profit from equity accounted investments, net		(1,510)	(232)
Employee benefits		493	439
<i>Changes in:</i>			
Inventories		(5,482)	(1,910)
Trade and other receivables		(7,238)	4,724
Due from contract customers		(24,313)	(2,883)
Due from related parties		2,571	(6,283)
Trade and other payables		19,719	10,232
Due to contract customers		(3,959)	464
Due to related parties		1,594	1,481
Employee benefits		282	529
Bills payable		2,263	(832)
<b>Net cash (used in) / from operating activities</b>		<b>(6,555)</b>	<b>12,638</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(8,651)	(6,629)
Purchase of held to maturity investment		-	(300)
Proceeds from sale of property, plant and equipment		180	419
Proceeds from sale of investment property		-	700
Dividend from equity-accounted investees		863	238
Movement on deposits with banks		3,288	(2,442)
<b>Net cash used in investing activities</b>		<b>(4,320)</b>	<b>(8,014)</b>
<b>Cash flows from financing activities</b>			
Proceeds from bank loans		1,428	1,109
Repayment of bank loans		(967)	(1,763)
Dividends paid to equity shareholders of the parent		(1,086)	(1,051)
Dividends paid to non-controlling shareholders		(434)	(339)
Donations paid		(13)	(6)
<b>Net cash used in financing activities</b>		<b>(1,072)</b>	<b>(2,050)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(11,947)</b>	<b>2,574</b>
Cash and cash equivalents at 1 January		12,523	13,594
<b>Cash and cash equivalents at 30 September</b>		<b>576</b>	<b>16,168</b>
<i>Represented by:</i>			
Cash and bank balances		8,552	17,502
Short term bank deposits		1,672	3,064
Bank overdrafts		(9,648)	(4,398)
		<b>576</b>	<b>16,168</b>

The condensed consolidated interim financial information consists of pages 3 to 14.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
for the nine months ended 30 September 2017**

Bahraini Dinars '000

## **1 REPORTING ENTITY**

Nass Corporation B.S.C. (the "Company") is a public shareholding Company incorporated and registered in Bahrain on 17 September 2005 under commercial registration number 60037 and listed on Bahrain Bourse on 22 November 2005.

It operates through a group structure consisting of subsidiaries and joint ventures. The Group is mainly engaged in contracting, civil engineering, mechanical and electrical contracting, manufacture and supply of manpower to related contracting activities. It is also involved in the sale of ready mixed concrete, ice blocks, spare parts, foodstuff, and general trading and undertakes contracts relating to precast concrete and water supply.

The condensed consolidated interim financial information ("interim financial information") as at and for the nine month period ended 30 September 2017 includes the results of the Company and its subsidiaries (together referred to as the "Group").

## **2 BASIS OF PREPARATION**

### **a) Statement of compliance**

The interim financial information have been prepared in accordance with IAS 34 – '*Interim Financial Reporting*'. These do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2016.

### **b) Judgments and estimates**

The preparation of interim financial information requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2016.

## **3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied by the Group in the preparation of the interim financial information are consistent with those applied in the preparation of the Group's audited consolidated financial statements as at and for the year ended 31 December 2016.

The interim financial information is reviewed, not audited. The comparatives for the condensed consolidated statement of financial position have been extracted from the audited consolidated financial statements for the year ended 31 December 2016 and comparatives for the condensed consolidated statements of profit or loss and other comprehensive income, cash flows and changes in equity have been extracted from the reviewed interim financial information for the nine months period ended 30 September 2016.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**for the nine months ended 30 September 2017**

Bahraini Dinars '000

**4 FINANCIAL RISK MANAGEMENT**

The Group's financial risk management objectives and policies are consistent with those disclosed in the Group's audited consolidated financial statements for the year ended 31 December 2016.

**5 SEASONALITY OF OPERATIONS**

Due to the effect of seasonal variations, the results reported in the condensed consolidated interim financial information may not represent a proportionate share of the overall annual results.

**6 APPROPRIATIONS**

Appropriations for the current year if any, will be made at the year end. At the Annual General Meeting (AGM) for the year 2016 held on 27 March 2017, the following appropriations were approved which have been effected during the period:

- cash dividend of BD 1,075 representing 5 % of paid up capital (2015: BD 1,075 - 5 %); and
- transfer to charity reserve of BD 10 (2015: BD 10).

Directors' remuneration of BD 92 (2015: BD 89) charged to profit or loss was also approved by the shareholders at AGM.

**7 TRADE AND OTHER RECEIVABLES**

	<b>30 September 2017 (reviewed)</b>	<b>31 December 2016 (audited)</b>
Trade receivables	44,280	47,523
Retentions receivable	13,288	9,627
Advances to suppliers and sub-contractors	8,441	3,407
Prepaid expenses	1,876	375
Other receivables	593	348
Staff receivables	133	110
	<b>68,611</b>	<b>61,390</b>
Allowance for impairment losses	(5,936)	(4,345)
	<b>62,675</b>	<b>57,045</b>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**for the nine months ended 30 September 2017**

Bahraini Dinars '000

**8 RELATED PARTY TRANSACTIONS**

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. Details of transactions between the Group and other related parties are disclosed below.

Related party	Sales / revenues		Purchases and operating expenses		Amounts due from		Amounts due to	
	Nine months ended				30 September 2017 (reviewed)	31 December 2016 (audited)	30 September 2017 (reviewed)	31 December 2016 (audited)
	30 September 2017 (reviewed)	30 September 2016 (reviewed)	30 September 2017 (reviewed)	30 September 2016 (reviewed)				
A.A. Nass & Sons WLL and its related parties	2,055	5,409	8,671	7,956	4,491	6,962	7,146	5,748
Joint ventures	714	552	-	-	614	617	632	1,062
<b>Total</b>	<b>2,769</b>	<b>5,961</b>	<b>8,671</b>	<b>7,956</b>	<b>5,105</b>	<b>7,579</b>	<b>7,778</b>	<b>6,810</b>

Interest in equity associated investees of BD 749 (31 December 2016: BD 825) represents the accumulated capital, share of profits less distribution received from the joint venture projects and investment in associate.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The key management personnel comprise members of the Board of Directors, the Divisional Managers, the General Managers and their compensation is as follows:

	30 September 2017 (reviewed)	30 September 2016 (reviewed)
Short-term benefits	992	1,024
Termination benefits	79	69
	<b>1,071</b>	<b>1,093</b>

The short-term compensation includes provision for directors' fees of BD 69 (2016: BD 69) and board committee attendance fees BD 151 (2016: BD 153).

Directors' interest in the shares of the Company was as follows:

	30 September 2017 (reviewed)	31 December 2016 (audited)
Total number of shares held by Directors*	<b>94,286,430</b>	94,286,430
As a percentage of the total number of shares outstanding	<b>43.84</b>	43.84

\* The shares held by Directors are in their individual capacity.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION****for the nine months ended 30 September 2017**

Bahraini Dinars '000

**9 TRADE AND OTHER PAYABLES**

	<b>30 September 2017 (reviewed)</b>	<b>31 December 2016 (audited)</b>
Trade payables	16,018	15,329
Accrued expenses	22,550	10,670
Advances against contracts	15,030	8,927
Retentions payable	2,934	2,046
Other payables	2,196	1,958
Unclaimed dividends	1,609	1,619
	<b>60,337</b>	<b>40,549</b>

**10 REVENUE**

	<b>30 September 2017 (reviewed)</b>	<b>30 September 2016 (reviewed)</b>
Contract income	93,052	61,779
Sales of goods	26,874	20,845
Hire income	6,278	8,818
	<b>126,204</b>	<b>91,442</b>

**11 GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>30 September 2017 (reviewed)</b>	<b>30 September 2016 (reviewed)</b>
Salaries of administration staff	5,489	4,826
Impairment provision on receivables and due from contract customers	2,051	125
Depreciation	480	418
Commission	239	359
Vehicle expenses	327	277
Rent, electricity & water	277	350
Communication	172	177
Professional fees	1,346	1,291
Marketing and promotion	144	129
Directors' remuneration and sitting fee	220	222
Reversal of excess provisions	-	(191)
Other expenses	448	347
	<b>11,193</b>	<b>8,330</b>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
for the nine months ended 30 September 2017

Bahraini Dinars '000

**12 OPERATING SEGMENTS**

The Group is organised into two operating divisions - Construction and Allied Activities and Trading Activities.

*The Construction and Allied Activities* are civil engineering works, mechanical fabrication and maintenance contracts, scaffolding and formwork, readymix concrete, precast, floor and roof slabs, electrical and instrumentation contracting.

*The Trading Activities* are supply of washed sand, sweet water, import and wholesaler of frozen foods, agents for equipment and material manufacturers.

**REVENUE**

External sales  
Inter-segment sales

**Total revenue**

Segment result  
Share of profit from equity accounted investees  
Other gains and losses  
Unallocated corporate expenses

**Profit for the period**

	Construction & Allied Activities		Trading Activities		Eliminations		Consolidated	
	30 September 2017 (reviewed)	30 September 2016 (reviewed)	30 September 2017 (reviewed)	30 September 2016 (reviewed)	30 September 2017 (reviewed)	30 September 2016 (reviewed)	30 September 2017 (reviewed)	30 September 2016 (reviewed)
External sales	116,610	83,175	9,594	8,267	-	-	126,204	91,442
Inter-segment sales	13,800	9,429	3,224	2,434	(17,024)	(11,863)	-	-
<b>Total revenue</b>	<b>130,410</b>	<b>92,604</b>	<b>12,818</b>	<b>10,701</b>	<b>(17,024)</b>	<b>(11,863)</b>	<b>126,204</b>	<b>91,442</b>
Segment result	1,914	3,414	1,353	1,191	(91)	-	3,176	4,605
Share of profit from equity accounted investees	1,510	232	-	-	-	-	1,510	232
Other gains and losses	350	1,265	36	40	-	-	386	1,305
Unallocated corporate expenses	-	-	-	-	-	-	(1,726)	(1,635)
<b>Profit for the period</b>							<b>3,346</b>	<b>4,507</b>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

for the nine months ended 30 September 2017

Bahraini Dinars '000

**12 OPERATING SEGMENTS (continued)**

Other Information	Construction & Allied Activities		Trading Activities		Consolidated	
	30 September 2017 (reviewed)	31 December 2016 (audited)	30 September 2017 (reviewed)	31 December 2016 (audited)	30 September 2017 (reviewed)	31 December 2016 (audited)
Capital expenditure	7,601	3,963	1,050	311	8,651	4,274
Depreciation	3,452	9,131	280	272	3,732	9,403
Total assets	145,668	118,178	10,368	10,583	156,036	128,761
Total liabilities	89,898	65,466	4,264	3,165	94,162	68,631
<b>Total net assets</b>	<b>55,770</b>	<b>52,712</b>	<b>6,104</b>	<b>7,418</b>	<b>61,874</b>	<b>60,130</b>

**13 FAIR VALUE AND CLASSIFICATION OF FINANCIAL INSTRUMENTS****a) Fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

The carrying value of the Company's financial instruments approximate their fair value due to their short term nature.

**b) Classification**

Classification of financial assets and financial liabilities, together with the carrying amounts as disclosed in the statement of financial position.

**30 September 2017 (reviewed)**

	Loans and receivables	Others at amortised cost	Total carrying value
Trade and other receivables	60,799	-	60,799
Due from related parties	5,105	-	5,105
Deposits with banks	2,849	-	2,849
Cash and cash equivalents	9,930	-	9,930
	<b>78,683</b>	<b>-</b>	<b>78,683</b>
Bank Loans	-	1,812	1,812
Trade and other payables	-	37,787	37,787
Due to related parties	-	7,778	7,778
Bills payable	-	3,732	3,732
Bank overdrafts	-	9,648	9,648
	<b>-</b>	<b>60,757</b>	<b>60,757</b>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION****for the nine months ended 30 September 2017**

Bahraini Dinars '000

**13 FAIR VALUE AND CLASSIFICATION OF FINANCIAL INSTRUMENTS (continued)**

31 December 2016 (audited)	Loans and receivables	Others at amortised cost	Total carrying value
Trade and other receivables	56,670	-	56,670
Due from related parties	7,579	-	7,579
Deposits with banks	6,137	-	6,137
Cash and cash equivalents	16,778	-	16,778
	<b>87,164</b>	<b>-</b>	<b>87,164</b>
Bank loans	-	1,351	1,351
Trade and other payables	-	29,879	29,879
Due to related parties	-	6,810	6,810
Bills payable	-	1,469	1,469
Bank overdrafts	-	4,413	4,413
	<b>-</b>	<b>43,922</b>	<b>43,922</b>

**14 COMMITMENTS AND CONTINGENCIES**

	30 September 2017 (reviewed)	31 December 2016 (audited)
Guarantees	64,264	45,987
Letters of credit	9,006	3,633
Capital commitments	1,496	2,998

The banks have provided guarantees (performance, retention, financial and others related to contracting activities) amounting to BD 64,264 (31 December 2016: BD 45,987) for the various divisions and subsidiaries of the parent Company out of which BD Nil (31 December 2016: BD Nil) have been issued for the joint venture activities.

**15 COMPARATIVES**

The comparative figures have been regrouped, where necessary, in order to conform to the current period's presentation. Such regrouping did not affect the previously reported profit and total comprehensive income for the period or total equity.