

SPA ALEMBIC MAMI

135, Zone Industrielle El Tarf – Ben Badis Constantine

Audit report

Year ended 31 March 2018

Abril 2018

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Cabinet de commissariat aux comptes, d'audit et de conseil
DJEMAOUNI CHIHAB

Member Of SPA ALEMBIC MAMI

Subject: Certification report

Dear Sirs,

We have performed an audit of the financial statements for the year ended 31 March 2018 in accordance with applicable financial reporting standards.

The preparation of financial statements is the responsibility of the component's management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

- ✦ Confirm that system of control internal was examined and evaluated.
- ✦ Computer system is available (accounting, finance and sales).
- ✦ Inventories of fixed assets and stocks available.
- ✦ There is no change in accounting policies.

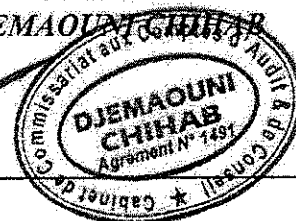
Taking into account the results of our inventories, audit limited, we believe that the financial statements give a true and fair view of the financial position of the company as of 31 March 2018 and of the results of its operations and cash flow for the year then ended in accordance with Algerian accounting and financial system.

▪ Total assets and liabilities (net)	=	1.167.872.738,23 DA
▪ Net Income of the period	=(-)	291.559.644,81 DA

Constantine April 20 th 2018

Auditor

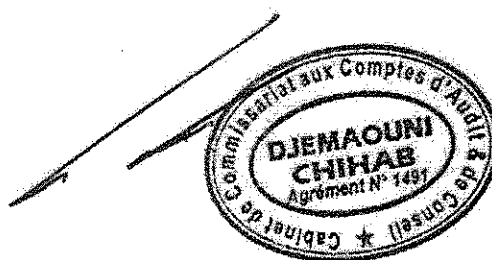
DJEMAOUNI CHIHAB



SPA ALEMBIC MAMI

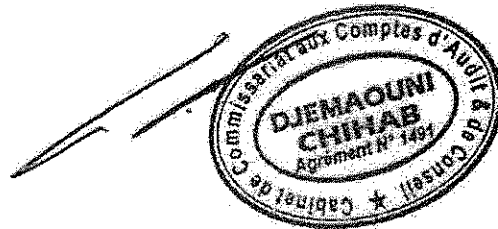
BALANCE SHEET

ASSETS	Gross Amounts 31/03/2018	Depreciation loss of value	Net Amounts 31/03/2018	Net Amounts 31/03/2017
<u>FIXED ASSET</u>				
Goodwill				
Intangible assets	34 230 203,47	1 139 849,64	33 090 353,83	93 000,00
Tangible assets	151 128 032,96	17 790 028,98	133 338 003,98	652 934 323,66
Assets under construction	6 888 790,81		6 888 790,81	526 000,00
Financial assets				
Shares in group undertakings				
Participating interests				
Other investments other than bonds				
Other loans	270 000,00		270 000,00	270 000,00
deferred tax assets				
TOTAL NON CURRENT ASSET	192 517 027,24	18 929 878,62	173 587 148,62	653 823 323,66
<u>Current Assets</u>				
Stocks	61 704 052,54		61 704 052,54	602 732 475,86
Receivables and uses of cash				
Customers	9 006 478,31		9 006 478,31	111 565 120,42
Other debtor	921 857 693,86		921 857 693,86	9 674 967,50
Tax	162 343,00		162 343,00	10 300,00
Other current assets				
Cash and cash equivalent				
Other assets financial				
Treasury	1 555 021,90		1 555 021,90	20 370 453,74
TOTAL CURRENT ASSET	994 285 589,61		994 285 589,61	744 353 317,52
TOTAL GENERAL ASSET	1 186 802 616,85	18 929 878,62	1 167 872 738,23	1 398 176 641,18



SPA ALEMBIC MAMI

LIABILITIES	Amounts 31/03/2018	Amounts 31/03/2017
<u>Shareholders equity</u>		
Share capital	276 000 000,00	276 000 000,00
uncalled capital		
Reserves		
Revaluation differences		
Difference on equity accounted investments		
Net Income of the period	- 291 559 644,81	- 120 062 135,74
Retained earnings	- 137 424 059,09	- 16 691 915,99
TOTAL I	- 152 983 703,90	139 245 948,27
<u>Non-current liabilities</u>		
Loans and similar debts payable	837 459 958,40	852 880 515,94
Tax (Defferred and provided)		
Other non-current liability		
Provisions for liabilities and charges		
TOTAL Non-current liabilities II	837 459 958,40	852 880 515,94
<u>Current liabilities</u>		
Suppliers and related accounts	56 232 860,27	9 455 597,87
Tax	166 007,00	252 846,00
Other long-term liabilities	94 351 008,40	26 558 543,32
Treasury Passif	332 646 608,06	369 783 189,78
TOTAL Current Liabilities III	483 396 483,73	406 050 176,97
TOTAL GENERAL LIABILITIES	1 167 872 738,23	1 398 176 641,18



INCOME STATEMENT

Désignation	31/03/2018	31/03/2017
Finished goods sales	154 620 663,37	138 304 747,73
Change in stocks of finished products and work in progress	85 637 160,83	310 224 794,46
Stocked Products		
Operating grants		
I-Production for the accounting year	240 257 824,20	448 529 542,19
Purchases consumed	98 017 665,99	217 332 563,04
Other external charges	61 985 241,94	52 317 979,46
II- Consumption for the accounting year	160 002 907,93	269 650 542,50
III-Value added (I-II)	80 254 916,27	178 878 999,69
Personnel costs	145 493 193,04	162 838 128,52
Taxes, levies and similar payments	2 686 802,00	4 814 726,00
IV- Gross operating surplus	-67 925 078,77	11 226 145,17
Other current operating income	6 293 889,86	10 545,02
Other current operating charges	206 581,38	701 500,56
Appropriations to depreciation and provisions	38 461 070,31	71 260 566,10
Depreciation and provisions written back		
V-Operating income	-100 298 840,60	-60 725 376,47
Financial income	1 516 287,25	1 010 317,13
Financial charges	63 692 691,29	60 347 076,40
VI-Financial income	-62 176 404,04	-59 336 759,27
VII-Income before taxes(V+VI)	-162 475 244,64	-120 062 135,74
Income tax		
deferred tax		
TOTAL Of Incomes	1 388 810 603,31	449 550 404,34
TOTAL Of charges	1 680 370 248,12	569 612 540,08
VIII-Net income from continued operations	-291 559 644,81	-120 062 135,74
Extraordinary income	1 140 742 602,00	
Extraordinary charges	1 269 827 002,17	
IX- extraordinary income	-129 084 400,17	
X- Net Income of the period	-291 559 644,81	-120 062 135,74

