

MUSCAT GASES COMPANY SAOG

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u> <u>RO</u>	<u>2019</u> <u>RO</u>
Revenue	19	16,114,242	11,833,448
Cost of sales	20	(15,233,234)	(10,875,314)
Gross profit		<u>881,008</u>	<u>958,134</u>
Other income	21	219,675	149,787
Allowance for inventories (net)	7	24,578	(3,000)
Allowance for expected credit loss (net)	8	(3,622)	7,147
Administrative and general expenses	22	(744,119)	(631,951)
Profit from operations		<u>377,520</u>	<u>480,117</u>
Share of (loss)/profit of an associate	6	(253,003)	9,519
Gain on disposal of investment in an associate	6	453,610	-
Finance charges	23	(98,183)	(59,825)
Profit for the year before taxation		<u>479,944</u>	<u>429,811</u>
Income tax	17	(64,473)	(40,427)
Profit for the year		<u>415,471</u>	<u>389,384</u>
Other comprehensive (loss)/income			
Revaluation of land		(420,000)	-
Deferred tax (on revaluation of land)	17	63,000	-
Profit and total comprehensive income for the year		<u>58,471</u>	<u>389,384</u>
Basic earnings per share	18	<u>0.014</u>	<u>0.013</u>

The notes on pages 12 to 42 form part of these financial statements.