

RAYSUT CEMENT COMPANY SAOG AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014

	Parent Company		Consolidated	
	2014 RO	2013 RO	2014 RO	2013 RO
Profit before taxation	24,295,062	25,448,362	30,388,253	30,621,367
Adjustments for:				
Depreciation	4,124,601	4,254,335	5,913,848	6,047,573
Allowance for doubtful debts	49,022	(112,138)	249,384	(112,138)
Written off of trade receivable during the year	(90,047)	(8,180)	(90,047)	(8,180)
Allowance for slow-moving inventories	(93,421)	314,054	(30,301)	408,734
End of service benefits	214,950	87,249	374,779	160,468
Interest expense	2,021,292	1,964,244	2,021,292	2,010,022
Interest income	(123,421)	(122,579)	(158,629)	(122,579)
Dividend income	(1,254,715)	(1,163,172)	(143,529)	(126,987)
Share of profit from associates	-	-	(1,462,316)	(1,273,916)
Fair value gain on financial assets at fair value through profit or loss	(215,848)	(568,150)	(215,848)	(568,150)
Profit on disposal of property, plant and equipment	(36,135)	(450)	(36,135)	(450)
Operating results before payment of end of service benefits and working capital changes	28,891,340	30,093,575	36,810,751	37,035,764
Payment of end of service benefits	(25,461)	(23,573)	(70,208)	(96,453)
(Increase)/decrease in trade receivables	216	(15,196)	338,476	127,978
(Increase)/decrease in prepayments & other receivables	(2,916,692)	(95,002)	(3,237,156)	24,687
(Increase)/decrease in inventory	2,681,870	176,278	2,286,122	(1,526,745)
Increase/(decrease) in trade & other payables	(739,387)	2,199,504	25,042	845,968
Cash generated from operations	27,891,886	32,335,586	36,153,027	36,411,199
Income tax paid	(3,708,282)	(2,494,594)	(3,708,282)	(2,494,594)
Net cash from operating activities	24,183,604	29,840,992	32,444,745	33,916,605
Investing Activities				
Proceeds from sale of property, plant and equipment	36,135	450	36,135	450
Divided income received	143,529	126,987	143,529	126,987
Dividend received from associates	1,111,186	1,036,185	1,111,186	1,036,185
Advances repaid by subsidiary	2,025,001	-	-	-
(Increase)/decrease in short term deposits	7,492,349	(7,500,000)	1,180,349	(7,500,000)
Interest received	123,421	122,579	158,629	122,579
Purchase of property, plant and equipment	(3,185,339)	(1,873,279)	(6,294,283)	(2,361,561)
Net cash from/(used) in investing activities	7,746,282	(8,087,078)	(3,664,455)	(8,575,360)
Financing Activities				
Repayment of long term loans	(13,500,000)	(4,000,000)	(13,500,000)	(4,000,000)
Repayment of short term loans	-	-	-	(223,426)
Dividends paid	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)
Interest paid	(2,021,292)	(1,964,244)	(2,021,292)	(2,010,022)
Net cash used in financing activities	(30,521,292)	(20,964,244)	(30,521,292)	(21,233,448)
Net increase/(decrease) in cash and cash equivalents	1,408,594	789,670	(1,741,002)	4,107,797
Cash and cash equivalents at beginning of the year	2,749,561	1,959,891	8,268,778	4,160,981
Cash and cash equivalents at the end of the year	4,158,155	2,749,561	6,527,776	8,268,778

The notes on pages 8 to 52 are an integral part of these Consolidated and Parent Company financial statements.

Independent Auditors report - page 1 and 2.