

RAYSUT CEMENT COMPANY SAOG AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2017

	Parent Company		Consolidated	
	31 /3/2017 RO	31 /3/2016 RO	31 /3/2017 RO	31 /3/2016 RO
Profit before taxation	4,049,916	7,328,037	4,557,179	8,865,346
Adjustments for:				
Depreciation	1,157,737	1,085,604	1,680,789	1,584,272
Allowance for doubtful debts	(23,716)	(74,114)	(31,823)	26,354
Allowance for doubtful debts other receivables	-	-	119,086	-
Allowance for slow-moving inventories	30,000	30,000	35,149	30,000
End of service benefits	24,477	24,738	47,932	46,317
Interest expense	216,371	226,243	216,371	226,243
Interest income	(116,636)	(92,053)	(137,877)	(102,488)
Dividend Income	(359,428)	-	-	-
Other Income	-	-	(69,139)	-
Fair value gain on financial assets at fair value through profit or loss	(104,897)	(587,940)	(104,897)	(587,940)
Operating results before payment of end of service benefits and working capital changes	4,873,824	7,940,515	6,312,770	10,088,104
(Increase)/decrease in trade receivables	(370,882)	1,710,777	113,041	1,953,815
(Increase)/decrease in prepayments & other receivables	(268,260)	(208,348)	(710,776)	(848,462)
Tax refunds received	-	711,599	-	711,599
(Increase)/decrease in inventory	(1,626,544)	352,734	(2,113,588)	385,124
Increase/(decrease) in trade & other payables	(1,295,425)	(306,059)	(1,876,741)	(1,009,415)
Payment of end of service benefits	-	(7,707)	(11,957)	(7,707)
Cash generated from operations	1,312,713	10,193,511	1,712,749	11,273,058
Income tax paid	(2,209,682)	(3,931,573)	(2,209,682)	(3,957,767)
Net cash from operating activities	(896,969)	6,261,938	(496,933)	7,315,291
Investing Activities				
Dividend received from Associate	359,428	-	359,428	-
Advances repaid by subsidiary company	200,000	-	-	-
Movement in Deferred costs	2,025	-	61,642	-
(Increase)/decrease in short term deposits	9,000,000	3,496,724	9,000,000	2,443,478
Interest received	66,308	75,120	73,311	80,260
Purchase of property, plant and equipment	(301,439)	(673,620)	(1,024,510)	(1,025,502)
Net cash from in investing activities	9,326,322	2,898,224	8,469,871	1,498,236
Financing Activities				
Long term loan paid	-	(2,375,000)	-	(2,375,000)
Dividends paid	(13,000,000)	(10,000,000)	(13,000,000)	(10,000,000)
Interest paid	(227,182)	(107,627)	(227,182)	(107,627)
Net cash used in financing activities	(13,227,182)	(12,482,627)	(13,227,182)	(12,482,627)
Net change in cash and cash equivalents	(4,797,829)	(3,322,465)	(5,254,244)	(3,669,100)
Cash and cash equivalents at beginning of the period	6,530,676	11,239,516	8,412,113	13,615,159
Cash and cash equivalents at the end of the period	1,732,847	7,917,051	3,157,869	9,946,059

The notes and other explanatory information on pages 6 to 46 form an integral part of these financial statements.