

RAYSUT CEMENT COMPANY SAOG AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 JUNE 2017

	Parent Company		Consolidated	
	30/6/2017 RO	30/6/2016 RO	30/6/2017 RO	30/6/2016 RO
Profit before taxation	5,424,296	12,177,586	6,320,479	14,285,930
Adjustments for:				
Depreciation	2,313,037	2,170,613	3,404,908	3,247,421
Allowance for doubtful debts	(34,970)	(44,084)	(47,782)	47,538
Allowance for slow-moving inventories	60,000	60,000	73,057	75,780
End of services benefits	48,954	49,476	98,427	90,305
Interest expense	435,384	452,496	435,384	452,496
Interest income	(172,323)	(178,672)	(212,462)	(206,284)
Dividend income	(526,686)	(168,948)	(167,258)	(168,948)
Other income	-	-	(69,139)	-
Fair value (loss) gain on financial assets at fair value through profit or loss	(96,897)	(465,379)	(96,897)	(465,379)
Operating results before payment of end of service benefits and working capital changes:	7,450,795	14,053,088	9,738,717	17,358,859
(Increase)/decrease in trade receivables	(212,522)	16,239	90,579	349,340
(Increase)/decrease in prepayments and other receivables	32,853	(402,256)	(156,230)	(943,392)
(Increase)/decrease in inventory	(4,220,676)	(787,913)	(4,641,540)	(193,634)
Increase/(decrease) in trade and other payables	(15,489)	1,387,157	170,289	1,797,801
Cash generated from operations	3,034,961	14,266,315	5,201,815	18,368,974
Payment of end of services benefits	(52,509)	(34,221)	(69,843)	(49,549)
Tax refund claim received	-	711,599	-	711,599
Income tax paid	(2,239,824)	(3,931,573)	(2,239,824)	(3,957,767)
Net cash from operating activities	742,628	11,012,120	2,892,148	15,073,257
Investing Activities				
Investment in subsidiary	-	(102,000)	-	-
Dividend income	526,686	168,948	526,686	168,948
Advances repaid by subsidiary companies	460,000	-	-	-
(Increase)/decrease in deferred costs	4,050	-	(73,271)	-
(Increase)/decrease in short term deposits	11,000,000	(496,219)	11,526,000	(3,655,086)
Interest received	133,117	145,518	170,258	159,117
Payment for property, plant and equipment	(747,301)	(1,722,006)	(3,010,897)	(2,643,347)
Net cash (used in)/from in investing activities	11,376,552	(2,005,759)	9,138,776	(5,970,368)
Financing Activities				
Long term loans paid	(2,937,500)	(4,562,500)	(2,937,500)	(4,562,500)
Share capital introduced	-	-	-	98,000
Dividends paid	(13,000,000)	(10,000,000)	(13,000,000)	(10,000,000)
Interest expenses paid	(603,887)	(286,127)	(603,887)	(286,127)
Net cash used in financing activities	(16,541,387)	(14,848,627)	(16,541,387)	(14,750,627)
Net change in cash and cash equivalents	(4,422,207)	(5,842,266)	(4,510,463)	(5,647,738)
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	2,108,469	5,397,250	3,901,650	7,967,421

The notes and other explanatory information on pages 6 to 44 form an integral part of these financial statements.