

RAYSUT CEMENT COMPANY SAOG AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2017

	Parent Company		Consolidated	
	30/9/2017	30/9/2016	30/9/2017	30/9/2016
	RO	RO	RO	RO
Profit before taxation	9,534,535	15,482,489	9,107,585	18,415,885
Adjustments for:				
Depreciation	3,475,750	3,267,620	5,158,568	4,853,357
Allowance for doubtful debts	(20,347)	(68,546)	(214,892)	199,841
Allowance for slow-moving inventories	90,000	90,000	110,074	113,670
End of service benefits	73,431	74,214	142,357	135,427
Amortisation of deferred cost	6,075	-	19,475	-
Interest expense	635,395	666,114	635,395	666,114
Interest income	(240,924)	(312,737)	(300,418)	(367,362)
Dividend income	(526,687)	(168,948)	(167,259)	(168,948)
Other income	-	-	(69,139)	-
Fair value (loss) gain on financial assets at fair value through profit or loss	37,081	(391,042)	37,081	(391,042)
(Profit) on sale of investment in an associate	(3,575,913)	-	(1,112,356)	-
Operating results before payment of end of service benefits and working capital changes	9,488,396	18,639,164	13,346,471	23,456,942
(Increase)/decrease in trade receivables	721,035	(1,288,022)	780,806	(557,243)
(Increase)/decrease in prepayments and other receivables	(765,953)	(561,881)	(855,515)	(1,576,268)
Tax refund claim received	-	628,808	-	628,808
(Increase)/decrease in inventory	(5,961,039)	(1,906,382)	(7,937,004)	(2,714,671)
Increase/(decrease) in trade and other payables	462,252	1,765,445	951,401	2,603,318
Cash generated from operations	3,944,691	17,277,132	6,286,159	21,840,886
Payment of end of service benefits	(58,020)	(70,428)	(84,618)	(93,488)
Income tax paid	(2,239,824)	(3,894,560)	(2,239,824)	(3,920,754)
Net cash from operating activities	1,646,847	13,312,144	3,961,717	17,826,644
Investing Activities				
Investment in subsidiary company	-	(102,000)	-	-
Proceed from sales of investment in associate	5,500,000	-	5,500,000	-
Dividend income	167,259	168,948	167,259	168,948
Dividend received from associate	359,428	-	359,428	-
Advances repaid by subsidiary companies	589,000	-	-	-
Increase/(decrease) in deferred cost	-	-	-	(218,027)
(Increase)/decrease in term deposits	6,000,000	(1,496,219)	6,526,000	(4,338,240)
Interest received	139,960	264,100	157,389	285,056
Payment for property, plant and equipment	(1,053,447)	(2,617,202)	(3,759,519)	(5,150,922)
Net cash from investing activities	11,702,200	(3,782,373)	8,950,557	(9,253,185)
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	(660,787)	(441,141)	(660,787)	(441,141)
Net cash used in financing activities	(16,598,287)	(15,003,641)	(16,598,287)	(14,905,641)
Net change in cash and cash equivalents	(3,249,240)	(5,473,870)	(3,686,013)	(6,332,182)
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	3,281,436	5,765,646	4,726,100	7,282,977

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