

RAYSUT CEMENT COMPANY SAOG AND ITS SUBSIDIARIES

Parent company and consolidated statement of cash flows for the six months period ended 30 June 2020

	Parent		Consolidated	
	30 June 2020 RO	30 June 2019 RO	30 June 2020 RO	30 June 2019 RO
Operating activities				
(Loss)/Profit before taxation	(10,916,935)	575,005	(11,192,392)	517,398
Adjustments for:				
Depreciation on property, plant and equipment	1,996,614	2,449,003	3,549,626	3,621,423
Allowance for expected credit losses	169,972	-	406,635	-
Amortisation of ROU assets	852,065	-	1,155,908	-
Movement of ROU assets and liabilities	(1,105,356)	-	(2,246,433)	-
Unrealised income on derecognition	(310,134)	-	(310,134)	-
Allowance for slow-moving inventories	60,000	-	75,780	15,785
End of service benefits charge for the period	55,362	68,252	96,407	101,308
Interest expense	963,040	795,888	1,259,896	873,456
Interest expense on lease liabilities	391,660	-	759,699	-
Interest income	(80)	(42,889)	(80)	(42,889)
Amortisation of deferred costs	-	4,050	479,532	228,383
Dividend Income	(51,608)	(199,273)	(51,608)	(199,273)
Increase in fair value of financial assets at fair value through profit or loss	314,315	65,113	314,315	65,113
Changes in:				
Trade receivables	2,572,291	(3,158,926)	2,661,452	(5,885,201)
Prepayments and other receivables	355,855	(2,216,182)	(3,781,380)	(2,000,560)
Inventories	3,781,416	(1,681,958)	2,391,938	(1,442,930)
Trade and other payables	5,074,021	5,198,865	9,256,435	4,901,517
Cash generated from / (used in) operations	4,202,498	1,856,948	4,825,596	753,530
Payment of end of service benefits	(61,688)	(31,339)	(88,699)	(80,430)
Income tax paid	(228,061)	(847,527)	(228,061)	(1,184,531)
Net cash (used in) / generated from operating activities	3,912,749	978,082	4,508,836	(511,431)
Investing activities				
Interest received	80	23,136	80	23,136
Dividend Income	51,608	199,273	51,608	199,273
Investment in subsidiaries Net	3,850	(13,259,802)	3,850	(12,742,335)
Purchase of property, plant and equipment	(5,014,643)	(3,560,867)	(5,340,628)	(4,409,703)
Net cash (used in) / generated from investing activities	(4,959,105)	(16,598,260)	(5,285,090)	(16,929,629)
Financing activities				
Repayment of term loans	(1,202,999)	(3,297,510)	(1,202,999)	(3,766,779)
Drawdown of term loans	(201,010)	12,017,700	440,976	12,017,700
Movement in short term loans - net	1,925,927	-	2,201,082	(243,804)
Interest and finance costs paid	(719,655)	(749,163)	(934,250)	(766,904)
Dividends paid	-	(2,500,000)	-	(2,500,000)
Net cash generated from / (used in) financing activities	(197,737)	6,401,027	504,809	4,740,213
Net (decrease) / increase in cash and cash equivalents	(1,244,092)	(9,219,151)	(271,444)	(12,700,847)
Cash and cash equivalents at beginning of the period	(3,695,379)	5,792,841	(3,417,674)	6,451,131
Cash and cash equivalents at the end of the period (Note 45)	(4,939,471)	(4,356,310)	(3,689,118)	(6,249,716)