

RAYSUT CEMENT COMPANY SAOG AND ITS SUBSIDIARIES

Parent company and consolidated statement of cash flows for the nine months period ended 30 September 2020

	Parent		Consolidated	
	30 September 2020 RO	30 September 2019 RO	30 September 2020 RO	30 September 2019 RO
Operating activities				
(Loss)/profit before taxation	(10,656,246)	679,783	(10,648,271)	1,014,396
Adjustments for:				
Depreciation on property, plant and equipment	2,674,898	3,717,931	4,867,931	5,636,066
Allowance for expected credit losses	172,472	33,687	388,122	33,678
Amortisation of ROU assets	1,278,097	-	227,032	-
Movement of ROU assets and liabilities	(1,973,375)	-	(1,085,979)	-
Unrealised income on derecognition	-	-	-	-
Allowance for slow-moving inventories	90,000	20,000	113,670	43,659
End of service benefits charge for the period	102,700	78,021	167,598	104,461
Interest expense	1,418,868	1,252,534	1,927,806	1,492,010
Interest expense on lease liabilities	578,683	-	1,196,550	-
Interest income	(272)	(22,495)	(272)	(22,495)
Amortisation of deferred costs	-	6,075	-	361,189
Dividend Income	(51,608)	(199,273)	(51,608)	(199,273)
Increase in fair value of financial assets at fair value through profit or loss	299,649	329,264	299,649	329,264
Changes in:				
Trade receivables	3,339,493	(2,994,588)	3,606,868	(5,892,097)
Prepayments and other receivables	(1,344,751)	(1,437,390)	(5,315,664)	(1,012,372)
Inventories	2,587,456	(3,241,113)	1,840,024	(4,767,322)
Trade and other payables	11,052,497	2,003,760	13,301,007	2,836,004
Cash generated from / (used in) operations	9,568,561	226,196	10,834,462	(42,823)
Payment of end of service benefits	(95,305)	(174,482)	(172,977)	(260,676)
Income tax paid	(228,061)	(847,527)	(228,061)	(1,184,531)
Net cash (used in) / generated from operating activities	9,245,195	(795,813)	10,433,425	(1,488,030)
Investing activities				
Interest received	272	24,173	272	24,173
Dividend Income	51,608	199,273	51,608	199,273
Advance repaid by subsidiary	-	(500,093)	-	-
Investment in subsidiaries Net	(3,240,265)	(12,742,335)	(3,240,265)	(12,742,335)
Purchase of property, plant and equipment	(5,186,157)	(4,161,630)	(8,363,362)	(5,221,906)
Net cash (used in) / generated from investing activities	(8,374,542)	(17,180,612)	(11,551,747)	(17,740,795)
Financing activities				
Repayment of term loans	(1,202,999)	(3,309,989)	(1,202,999)	(4,080,439)
Drawdown of term loans	(204,193)	12,017,700	116,032	12,017,700
Short term loans Received/(Paid)	1,428,457	4,166,804	3,685,654	9,237,496
Interest and finance costs paid	(1,071,432)	(1,327,452)	(1,591,484)	(1,509,009)
Dividends paid	-	(2,500,000)	-	(2,500,000)
Net cash generated from / (used in) financing activities	(1,050,167)	9,047,063	1,007,203	13,165,748
Net (decrease) / increase in cash and cash equivalents	(179,514)	(8,929,362)	(111,119)	(6,063,077)
Cash and cash equivalents at beginning of the period	(3,695,379)	5,056,037	(3,417,674)	399,831
Cash and cash equivalents at the end of the period (Note 45)	(3,874,893)	(3,873,325)	(3,528,793)	(5,663,246)