

RAYSUT CEMENT COMPANY SAOG AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2015

	Parent Company		Consolidated	
	31/3/2015 RO	31/3/2014 RO	31/3/2015 RO	31/3/2014 RO
Profit before taxation	5,195,820	7,526,352	6,744,158	9,221,392
Adjustments for:				
Depreciation	1,060,757	1,041,214	1,537,416	1,482,253
Allowance for doubtful debts	(59,208)	3,001	22,314	8,261
Allowance for slow-moving inventories	30,000	30,000	45,780	45,780
End of service benefits	24,576	25,428	44,968	30,396
Interest expense	436,455	506,306	436,052	506,379
Interest income	(34,378)	(58,054)	(61,777)	(58,054)
Fair value gain (loss) on financial assets at fair value through profit or loss	257,096	(77,568)	257,096	(77,568)
Operating results before payment of end of service benefits and working capital changes	6,911,118	8,996,679	9,026,006	11,158,839
(Increase)/decrease in trade receivables	(123,428)	(1,362,523)	2,941	(1,550,646)
(Increase)/decrease in prepayments & other receivables	689,761	(590,561)	705,861	(1,032,071)
(Increase)/decrease in inventory	(905,140)	285,068	(90,337)	819,649
Increase/(decrease) in trade & other payables	561,695	359,982	250,662	432,825
Cash generated from operations	7,134,006	7,688,645	9,895,133	9,828,596
Payment of end of service benefits	(18,493)	(4,759)	(19,968)	(8,195)
Income tax paid	(2,868,092)	(2,976,786)	(2,868,092)	(2,976,786)
Net cash from operating activities	19,247,421	4,707,100	7,007,073	6,843,615
Investing Activities				
Advances repaid by subsidiary company	425,807	-	-	-
(Increase)/decrease in short term deposits	11,502,665	18,500,000	11,502,665	18,000,000
Interest received	48,227	58,054	13,019	58,054
Purchase of property, plant and equipment	(2,006,869)	(732,126)	(2,126,760)	(873,745)
Net cash from investing activities	9,969,830	17,825,928	9,388,924	17,684,309
Financing Activities				
Dividends paid	-	(15,000,000)	-	(15,000,000)
Interest paid	(474,587)	(506,306)	(474,184)	(506,379)
Net cash used in financing activities	(474,587)	(15,506,306)	(474,184)	(15,506,379)
Net change in cash and cash equivalents	13,742,664	7,026,722	15,921,813	9,021,545
Cash and cash equivalents at beginning of the period	4,158,155	2,749,561	6,527,776	8,268,778
Cash and cash equivalents at the end of the period	17,900,819	9,776,283	22,449,589	17,290,323