

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

Consolidated statement of cash flows For the quarter ended 31 March 2020

	Group		Parent	
	Un-Audited		Un-Audited	
	2020 RO	2019 RO	2020 RO	2019 RO
Cash flows from operating activities				
Profit before income tax	721,546	1,343,910	720,520	1,343,910
<i>Adjustments for:</i>				
Share of loss from associates	12,500	21,057	12,500	21,057
Share of loss from subsidiaries	-	-	64,618	63,619
Depreciation and impairment	1,354,401	1,306,354	1,347,005	1,306,330
Depreciation on right-of-use assets	962,084	830,334	962,084	830,334
Loss on sale / (reversal of impairment) of property, plant and equipment	(21,147)	1,626	(21,147)	1,626
Provision/(reversal) for end-of-service benefits	(16,466)	1,021	(17,680)	-
(Reversal of)/allowance for impaired debts	183,600	(576,514)	183,600	(576,514)
Net finance income	(109,720)	(140,077)	(109,720)	(140,077)
Interest expense on lease liabilities	136,641	129,280	136,641	129,280
Operating profit before working capital changes	3,223,439	2,916,991	3,278,421	2,979,565
Changes in working capital:				
Inventories	2,133,853	(376,390)	2,121,620	(405,582)
Trade and other receivables	2,223,021	1,477,407	2,739,291	1,564,674
Trade and other payables	(6,390,719)	(6,050,765)	(6,465,054)	(6,070,693)
Cash generated from operations	1,189,594	(2,032,757)	1,674,278	(1,932,036)
Interest paid	(222,719)	(176,778)	(222,719)	(176,778)
Interest paid on lease liabilities	(136,641)	(129,280)	(136,641)	(129,280)
End of service benefits paid	(36,495)	(2,210)	(36,494)	-
Income tax paid	(1,291,578)	(1,739,709)	(1,291,578)	(1,739,709)
Net cash flows from operating activities	(497,839)	(4,080,734)	(13,154)	(3,977,803)
Cash flows from investing activities				
Interest received	332,439	316,855	332,439	316,855
Proceeds from sale of property, plant and equipment	3,902.0	61	3,902	61
Increase in equity accounted investment	(8,478.00)	-	(8,478)	-
Term deposits	(7,000,000)	(7,000,000)	(7,000,000)	(7,000,000)
Acquisition of property, plant and equipment	(4,066,805)	(1,316,235)	(3,968,958)	(1,258,300)
Net cash used in investing activities	(10,738,942)	(7,999,319)	(10,641,095)	(7,941,384)
Cash flows from financing activities				
Net borrowings	29,566,313	29,566,314	29,566,313	29,566,314
Repayment of lease liability	(830,769)	(770,781)	(830,769)	(770,781)
Dividends paid	(3,870,000)	(3,870,000)	(3,870,000)	(3,870,000)
Net cash flows used in financing activities	24,865,544	24,925,533	24,865,544	24,925,533
Net decrease in cash and cash equivalents	13,628,763	12,845,480	14,211,295	13,006,346
Cash and cash equivalents at the beginning of the year	26,654,552	34,232,566	25,002,708	33,024,855
Cash and cash equivalents at the end of the year (Note 10)	40,283,315	47,078,046	39,214,003	46,031,201

The accompanying notes form an integral part of these consolidated financial statements.