

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

Parent company and consolidated statement of cash flows  
For the quarter ended 31 March 2021

	Group		Parent	
	Un-Audited		Un-Audited	
	2021 RO	2020 RO	2021 RO	2020 RO
<b>Cash flows from operating activities</b>				
Profit before income tax	857,526	721,546	857,526	720,520
<i>Adjustments for:</i>				
Share of loss from associates	-	12,500	-	12,500
Share of loss from subsidiaries	-	-	199,236	64,618
Depreciation and impairment	1,518,614	1,354,401	1,507,464	1,347,005
Depreciation on right-of-use assets	1,049,825	962,084	1,035,760	962,084
Net gain / loss on sale of property, plant and equipment	(31,027)	(21,147)	(31,027)	(21,147)
Gain on retirement of right-of-use assets	-	-	-	-
Provision for end-of-service benefits	13,668	(16,466)	13,032	(17,680)
Allowance for slow-moving and obsolete inventory	(55,529)	-	(55,529)	-
(Reversal of)/allowance for impaired debts	(101,000)	183,600	(101,000)	183,600
Finance income - net	(112,294)	(109,720)	(112,294)	(109,720)
Interest expense on lease liabilities	138,893	136,641	138,893	136,641
<b>Operating profit before working capital changes</b>	<b>3,278,676</b>	<b>3,223,439</b>	<b>3,452,061</b>	<b>3,278,421</b>
Changes in working capital:				
Inventories	(213,600)	2,133,853	(174,978)	2,121,620
Trade and other receivables	(6,932,864)	2,223,021	(6,804,432)	2,739,291
Trade and other payables	4,629,996	(6,390,719)	4,417,151	(6,465,054)
<b>Cash generated from operations</b>	<b>762,208</b>	<b>1,189,594</b>	<b>889,802</b>	<b>1,674,278</b>
Interest paid	(163,850)	(222,719)	(163,850)	(222,719)
Interest paid on lease liabilities	(138,893)	(136,641)	(138,893)	(136,641)
End of service benefits paid	(2,381)	(36,495)	(2,381)	(36,494)
Income tax paid	-	(1,291,578)	-	(1,291,578)
<b>Net cash from operating activities</b>	<b>457,084</b>	<b>(497,839)</b>	<b>584,678</b>	<b>(13,154)</b>
<b>Cash flows from investing activities</b>				
Interest received	276,144	332,439	276,144	332,439
Investment in subsidiaries	-	-	-	-
Proceeds from sale of property, plant and equipment	32,632	3,902	32,389	3,902
Increase in equity accounted investment	56,482	(8,478)	56,482	(8,478)
Term deposits	-	(7,000,000)	-	(7,000,000)
Acquisition of property, plant and equipment	(1,040,301)	(4,066,805)	(653,254)	(3,968,958)
<b>Net cash used in investing activities</b>	<b>(675,043)</b>	<b>(10,738,942)</b>	<b>(288,239)</b>	<b>(10,641,095)</b>
<b>Cash flows from financing activities</b>				
Net borrowings	25,000,000	29,566,313	25,000,000	29,566,313
Repayment of lease liability	(850,429)	(830,769)	(850,429)	(830,769)
Dividends paid	-	(3,870,000)	-	(3,870,000)
<b>Net cash used in financing activities</b>	<b>24,149,571</b>	<b>24,865,544</b>	<b>24,149,571</b>	<b>24,865,544</b>
<b>Net decrease in cash and cash equivalents</b>	<b>23,931,612</b>	<b>13,628,763</b>	<b>24,446,010</b>	<b>14,211,295</b>
Cash and cash equivalents at the beginning of the period	13,500,773	26,654,552	11,425,531	25,002,708
<b>Cash and cash equivalents at the end of the period (Note 11)</b>	<b>37,432,385</b>	<b>40,283,315</b>	<b>35,871,541</b>	<b>39,214,003</b>

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