

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

Consolidated statement of cash flows for the year ended 31 December 2019

	Group		Parent	
	2019 RO	2018 RO	2019 RO	2018 RO
Cash flows from operating activities				
Profit before income tax	6,743,023	9,765,248	6,694,071	9,765,248
<i>Adjustments for:</i>				
Share of loss from associates	70,998	58,873	70,998	58,873
Share of loss from subsidiaries	-	-	413,423	158,293
Depreciation and impairment	6,704,255	4,983,943	6,679,034	4,983,773
Depreciation on right-of-use assets	3,652,016	-	3,652,016	-
Loss on sale of property, plant and equipment	3,800	206,654	3,838	206,014
Provision for end-of-service benefits	71,599	38,443	70,578	38,443
Impairment of investment in associates	100,000	730,004	100,000	730,004
Reversal of environmental provision	(100,000)	-	(100,000)	-
Allowance for/(reversal of) slow-moving and obsolete inventory	87,092	(79,563)	86,961	(79,563)
(Reversal of)/allowance for impaired debts	(215,506)	586,139	(215,506)	586,139
Bad debts written off	-	(2,362)	-	(2,362)
Net finance income	(475,830)	(309,435)	(475,830)	(309,435)
Interest expense on lease liabilities	552,964	-	552,964	-
Operating profit before working capital changes	17,194,411	15,977,944	17,532,547	16,135,427
Changes in working capital:				
Inventories	(1,107,005)	3,069,211	(1,006,910)	3,109,484
Trade and other receivables	(32,078)	(1,663,293)	536,595	(1,992,291)
Trade and other payables	(3,236,716)	5,064,691	(3,273,483)	5,022,175
Cash generated from operations	12,818,612	22,448,553	13,788,749	22,274,795
Interest paid	(874,041)	(704,116)	(874,041)	(704,116)
Interest paid on lease liabilities	(552,964)	-	(552,964)	-
End of service benefits paid	(77,314)	(93,375)	(74,747)	(95,048)
Income tax paid	(1,745,062)	(1,849,610)	(1,745,062)	(1,849,610)
Net cashflows from operating activities	9,569,231	19,801,452	10,541,935	19,626,021
Cash flows from investing activities				
Interest received	1,349,871	1,013,551	1,349,871	1,013,551
Investments in subsidiaries	-	-	(1,686,490)	-
Proceeds from sale of property, plant and equipment	3,108	100,030	3,108	100,030
Increase in equity accounted investment	-	(50,555)	-	(50,555)
Term deposits	-	(7,000,000)	-	(7,000,000)
Acquisition of property, plant and equipment	(9,496,336)	(9,806,637)	(9,226,683)	(9,620,178)
Dividend received from associate	-	198,136	-	198,136
Net cash used in investing activities	(8,143,357)	(15,545,475)	(9,560,194)	(15,359,016)
Cash flows from financing activities				
Net repayment of borrowings	(1,734,749)	(1,734,750)	(1,734,749)	(1,734,750)
Repayment of lease liability	(3,399,139)	-	(3,399,139)	-
Dividends paid	(3,870,000)	(3,870,000)	(3,870,000)	(3,870,000)
Net cash flows used in financing activities	(9,003,888)	(5,604,750)	(9,003,888)	(5,604,750)
Net decrease in cash and cash equivalents	(7,578,014)	(1,348,773)	(8,022,147)	(1,337,745)
Cash and cash equivalents at the beginning of the year	27,232,566	28,581,339	26,024,855	27,362,600
Cash and cash equivalents at the end of the year (Note 10)	19,654,552	27,232,566	18,002,708	26,024,855

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