

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

Parent company and consolidated statement of cash flows For the year ended 31 December 2020

	Group		Parent	
	2020 RO	2019 RO	2020 RO	2019 RO
Cash flows from operating activities				
Profit before income tax	1,339,492	6,743,023	1,299,644	6,694,071
<i>Adjustments for:</i>				
Share of loss from associates	26,605	70,998	26,605	70,998
Impairment of investment in associates	34,779	100,000	34,779	100,000
Share of loss from subsidiaries	-	-	769,961	413,423
Depreciation and impairment	6,021,078	6,704,255	5,989,730	6,679,034
Depreciation on right-of-use assets	4,562,356	3,652,016	4,143,039	3,652,016
Net loss on sale of property, plant and equipment	74,418	3,800	74,653	3,838
Gain on retirement of right-of-use assets	(42,179)	-	(42,179)	-
Provision for end-of-service benefits	78,475	71,599	75,401	70,577
Reversal of environmental provision	-	(100,000)	-	(100,000)
Allowance for slow-moving and obsolete inventory	70,097	87,092	70,097	87,092
(Reversal of)/allowance for impaired debts	771,453	(215,506)	771,453	(215,506)
Finance income - net	(120,042)	(475,830)	(120,042)	(475,830)
Interest expense on lease liabilities	823,218	552,964	555,572	552,964
Operating profit before working capital changes	13,639,750	17,194,411	13,648,713	17,532,677
Changes in working capital:				
Inventories	1,062,293	(1,107,005)	1,093,683	(1,007,041)
Trade and other receivables	15,674,561	(32,078)	16,714,024	536,595
Trade and other payables	(12,840,917)	(3,236,716)	(13,148,333)	(3,273,483)
Cash generated from operations	17,535,687	12,818,612	18,308,087	13,788,748
Interest paid	(1,049,523)	(874,041)	(1,049,523)	(874,041)
Interest paid on lease liabilities	(667,518)	(552,964)	(555,572)	(552,964)
End of service benefits paid	(38,688)	(77,314)	(38,688)	(74,746)
Income tax paid	(1,340,530)	(1,745,062)	(1,291,578)	(1,745,062)
Net cash from operating activities	14,439,428	9,569,231	15,372,726	10,541,935
Cash flows from investing activities				
Interest received	1,169,565	1,349,871	1,169,565	1,349,871
Investment in subsidiaries	-	-	(2,031,110)	(1,686,490)
Proceeds from sale of property, plant and equipment	31,738	3,108	31,738	3,108
Increase in equity accounted investment	31,155	-	31,155	-
Acquisition of property, plant and equipment	(14,007,770)	(9,496,336)	(13,356,350)	(9,226,683)
Dividend received from associate	55,063	-	55,063	-
Net cash used in investing activities	(12,720,249)	(8,143,357)	(14,099,939)	(9,560,194)
Cash flows from financing activities				
Repayment of borrowings	(578,250)	(1,734,749)	(578,250)	(1,734,749)
Repayment of lease liability	(3,424,708)	(3,399,139)	(3,401,714)	(3,399,139)
Dividends paid	(3,870,000)	(3,870,000)	(3,870,000)	(3,870,000)
Net cash used in financing activities	(7,872,958)	(9,003,888)	(7,849,964)	(9,003,888)
Net decrease in cash and cash equivalents	(6,153,779)	(7,578,014)	(6,577,177)	(8,022,147)
Cash and cash equivalents at the beginning of the year	19,654,552	27,232,566	18,002,708	26,024,855
Cash and cash equivalents at the end of the year (Note 11)	13,500,773	19,654,552	11,425,531	18,002,708

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