

Unaudited Cash flow statement

for the period ended 30 June 2017

	30-Jun-17 RO	30-Jun-16 RO	31-Dec-16 RO
Cash flows from Operating Activities			
Profit before income tax	4,274,549	5,707,398	11,045,053
Adjustments for:			
Share of (Income) / loss in joint venture	-	330,000	496,782
Share of (Income) in Associate	(22,086)	(51,694)	
Depreciation	2,410,578	2,168,102	3,872,469
(Gain) /Loss on sale of property, plant and equipment	6,676	31,742	96,586
Provision for/(reversal) of end of service benefits	22,070	50,402	134,070
Impairment on investment in an associate	-	-	760,731
Allowance for slow moving and obsolete inventory	-	-	489,216
Allowance for impaired debts	(1,281,415)	-	1,050
Written off bad debts	-	-	(1,949)
Provision for/(reversal) of enviromental provision	-	-	(18,600)
Net finance (Income) /Expenses	(128,238)	(77,265)	2,000
Operating profit before working capital changes	5,282,134	8,158,685	16,877,408
Changes in working capital:			
Inventories	1,456,894	(79,048)	(504,886)
Trade and other receivables	(5,484,438)	(15,807,241)	(13,523,801)
Allowance for/reversal of impaired debts	-	48,172	-
Trade and other payables	(1,341,159)	8,229,995	9,936,071
Cash generated from operations	(86,569)	550,563	12,784,792
Interest paid	(258,688)	(233,705)	(704,148)
End of service benefits paid	(46,685)	(36,407)	(36,407)
Income tax paid	(1,547,269)	(1,674,003)	(1,674,002)
Net cashflows from operating activities	(1,939,211)	(1,393,552)	10,370,235
Cash flows from Investing Activities			
Interest received	386,926	310,970	702,148
Proceeds from sale of property, plant and equipment	23,062	8,935	38,602
Increase in Equity accounted investment	(1,064,471)	(577,426)	(598,619)
Acquisition of property, plant and equipment	(1,918,133)	(5,627,767)	(7,916,018)
Dividend received from Associate	82,595	96,361	96,360
Net cash used in investing activities	(2,490,021)	(5,788,927)	(7,677,527)
Cash flows from financing activities			
(Repayment of)/Proceeds from borrowings - net	18,912,340	19,050,017	(2,478,215)
Dividends paid	(3,870,000)	(3,870,000)	(3,870,000)
Net cashflows from / (used in) financing activities	15,042,340	15,180,017	(6,348,215)
Net increase in cash and cash equivalents	10,613,108	7,997,538	(3,655,507)
Cash and cash equivalents at the beginning of the period	22,397,650	19,053,157	19,053,157
Cash and cash equivalents at the end of the Period	33,010,758	27,050,695	15,397,650