

MUSCAT FINANCE SAOG

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Statement of cash flows for the period ended 31 March 2020

| | 2020 RO'000 | 2019 RO'000 |
|--|----------------|----------------|
| Operating activities | | |
| Profit before tax | (1,505) | 435 |
| Adjustments for: | | |
| Depreciation | 14 | 14 |
| Interest expense | 1,209 | 1,198 |
| End of service benefits | 11 | 13 |
| Unrealised loss on forward exchange contracts | - | - |
| Impairment of finance debtors | (5,250) | 1,122 |
| | <hr/> | <hr/> |
| Operating profit before working capital changes | (5,521) | 2,782 |
| <i>Changes in working capital</i> | | |
| Investments in finance leases | 2,342 | 8,094 |
| Other receivables and prepayments | (52) | (18) |
| Other liabilities | 2,224 | (284) |
| | <hr/> | <hr/> |
| Cash generated from / (used in) operations | (1,007) | 10,574 |
| Interest paid | (1,013) | (1,290) |
| Income tax paid | (84) | (286) |
| End of service benefits paid | - | (9) |
| | <hr/> | <hr/> |
| Net cash from / (used in) operating activities | (2,104) | 8,989 |
| | <hr/> | <hr/> |
| Investing activities | | |
| Purchase of vehicles and equipment | (5) | (8) |
| Additions to capital work in progress | | |
| | <hr/> | <hr/> |
| Net cash used in investing activities | (5) | (8) |
| | <hr/> | <hr/> |
| Financing activities | | |
| Long-term loans received | 7,479 | 4,000 |
| Long-term loans repaid | (5,762) | (5,193) |
| Corporate deposits received | 1,300 | 1,000 |
| Corporate deposits repaid | (360) | (2,856) |
| Net change in short-term loans | (800) | (6,150) |
| Repayment of bonds on maturity | - | - |
| Lease liabilities paid | 2 | (30) |
| Dividends paid | - | (1,873) |
| | <hr/> | <hr/> |
| Net cash (used in) / from financing activities | 1,859 | (11,102) |
| | <hr/> | <hr/> |
| Net change in cash and cash equivalents | (250) | (2,121) |
| Cash and bank balances | 2,378 | 4,033 |
| Bank overdraft | (449) | (1,265) |
| | <hr/> | <hr/> |
| Cash and cash equivalents at beginning of the year | 1,929 | 2,768 |
| | <hr/> | <hr/> |
| Cash and bank balances | 1,807 | 1,689 |
| Bank overdraft | (128) | (1,042) |
| | <hr/> | <hr/> |
| Cash and cash equivalents at end of the year (note 5) | 1,679 | 647 |
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The accompanying notes form an integral part of these financial statements