

Muscat Gases Company SAOG and its Subsidiaries

Separate and consolidated statement of cash flows
For the year ended 31 December 2022

	Note	Parent Company		Group	
		Year ended 31 December 2022 RO	Year ended 31 December 2021 RO	Year ended 31 December 2022 RO	Year ended 31 December 2021 RO
Cash flows from operating activities					
(Loss) / profit for the year before taxation		(279,613)	91,479	(274,468)	173,426
Adjustments for:					
Interest income	23	(95,894)	(125,138)	(95,894)	(125,138)
Gain on disposal of property, plant and equipment	23	-	(8,244)	-	(38,494)
Depreciation on property, plant and equipment	4	251,796	203,285	270,259	253,125
Depreciation on right-of-use assets	7	38,125	28,659	38,125	28,659
Allowance for expected credit losses	9	113,453	2,317	113,453	2,317
Charge for employees' end of service benefits	16	17,754	14,164	20,268	15,141
Finance charges	25	71,442	81,972	72,004	82,309
Abatement received		(3,750)	-	(3,750)	-
Operating cashflows before working capital changes		113,313	288,494	139,997	391,345
Working capital changes:					
Inventories		(368,091)	(895,089)	(441,793)	(922,871)
Trade and other receivables		(813,475)	(859,954)	(273,697)	(782,468)
Trade and other payables		1,517,846	1,569,293	1,020,486	1,027,837
Cash generated from / (used in) operations		449,593	102,744	444,993	(286,157)
Income tax paid	19	(10,116)	(41,538)	(21,132)	(41,538)
Employees' end of service benefits paid	16	(8,017)	(5,496)	(8,994)	(5,496)
Net cash generated from / (used in) operating activities		431,460	55,710	414,867	(333,191)
Cash flows from investing activities					
Purchase of property, plant and equipment	4	(290,873)	(103,808)	(300,575)	(634,073)
Proceeds from disposal of property, plant and equipment	4	-	35,533	-	90,533
Investment in subsidiaries	6	-	(1,901,475)	-	(996,780)
Interest received		95,894	125,138	95,894	125,138
Net movement in term deposit		342,372	1,829,894	342,372	1,829,894
Net cash generated from / (used in) investing activities		147,393	(14,718)	137,691	414,712
Cash flows from financing activities					
Repayment of term loans		(223,591)	(238,094)	(223,591)	(238,094)
Lease rentals paid		(43,305)	(32,012)	(43,305)	(32,012)
Dividends paid	27	-	(435,000)	-	(435,000)
Finance charges paid		(51,596)	(65,624)	(52,158)	(65,961)
Net cash used in financing activities		(318,492)	(770,730)	(319,054)	(771,067)
Net change in cash and cash equivalents during the year		260,361	(729,738)	233,504	(689,546)
Cash and cash equivalents at the beginning of the year		(61,953)	667,785	(21,761)	667,785
Cash and cash equivalents at the end of the year		198,408	(61,953)	211,743	(21,761)
Cash and cash equivalents consists of :					
Cash in bank	10	484,053	318,104	497,041	347,417
Cash in hand	10	45,191	50,286	45,538	61,165
Call deposit		6,506	8,484	6,506	8,484
Bank overdraft	17	(337,342)	(438,827)	(337,342)	(438,827)
		198,408	(61,953)	211,743	(21,761)

Note: During the year, there was a non-cash transaction whereby property, plant and equipment was transferred from Al Aman Industrial and House Gas SPC to Muscat Gases Company SAOG amounting to RO 239,835.

The notes on pages 11 to 38 form part of these separate and consolidated financial statements.

The report of the Auditor is set forth on page 1.