



MAJAN GLASS COMPANY S.A.O.G

Financial statements for the year ended 31 December 2021

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> <u>RO</u>	<u>2020</u> <u>RO</u>
Cash flows from operating activities			
Loss for the year before income tax		(843,287)	(1,180,444)
Adjustments for:			
Depreciation on property, plant and equipment	5	1,289,290	1,389,740
Amortization of intangible assets	6	2,354	6,236
Depreciation on right-of-use assets	7	101,491	101,491
Abatement of lease liability		-	(29,239)
Profit on disposal of property, plant and equipment		(35,222)	-
Finance costs		402,813	427,084
Allowance for slow moving inventory	9	37,576	57,230
Allowance for credit losses (net)	10	(972)	(27,323)
Accrual of employees' end of service benefits	16	34,411	41,884
Cash flows from operations before working capital changes		988,454	786,659
(Decrease)/increase in inventories		168,721	(284,331)
(Increase)/decrease in accounts, other receivables and prepayments		(1,701,155)	437,076
Increase in accounts, other payables and accruals		1,528,425	944,598
Cash generated from operations		984,445	1,884,002
Employees' end of service benefits paid	16	(66,220)	(27,250)
Net cash from operating activities		918,225	1,856,752
Cash flows from investing activities			
Purchase of property, plant and equipment	5	(851,515)	(670,313)
Proceeds from disposal of property, plant and equipment		35,222	-
Net cash used in investing activities		(816,293)	(670,313)
Cash flows from financing activities			
Net movement in term loans and bank borrowings		(66,636)	(901,518)
Lease liabilities (net)	17	(103,177)	(58,445)
Finance charges on lease liabilities		(22,255)	(29,270)
Finance charges paid	28	(380,558)	(397,814)
Net cash used in financing activities		(572,626)	(1,387,047)
Net change in cash and cash equivalents		(470,694)	(200,608)
Cash and cash equivalents at the beginning of the year		(497,470)	(296,862)
Cash and cash equivalents at the end of the year		(968,164)	(497,470)
Represented by:			
Cash and bank balances	13	26,108	463,185
Bank overdraft	19	(994,272)	(960,655)
		(968,164)	(497,470)

The notes on pages 10 to 36 form part of these financial statements.