

MUSCAT CITY DESALINATION COMPANY SAOG

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Statement of cash flows for the year ended 31 December 2023

		2023 RO'000s	2022 RO'000s
Cash flows from Operating activities			
Net profit for the year after tax		2,285	2,442
Adjustment for:			
Depreciation	5	2,518	2,493
Amortization of right-of-use assets	6	7	7
Provision for end of service benefits	16	15	9
Finance costs	21	2,847	2,762
Finance income	22	(41)	(36)
Tax expense	23	464	540
Cash flows from operating activities before working capital changes		8,095	8,217
Change in trade and other receivables	7	57	37
Change in trade and other payables	17	(282)	(372)
Net cash generated from operating activities		7,870	7,882
Cash flows from Investing activity			
Additions to property, plant and equipment	5	(240)	(182)
Disposal of property, plant and equipment	5	-	-
Net cash used in investing activity		(240)	(182)
Cash flows from Financing activities			
Long term loans – repaid	11	(3,631)	(3,463)
Finance cost paid		(2,564)	(2,421)
Repayment of lease liability	15	(15)	(15)
Repayment of shareholders bridge loan	13	(730)	(729)
Interest paid on shareholders bridge loan	13	(159)	(170)
Dividend distributed	9.3	(1000)	(2,950)
Net cash used in financing activities		(8,099)	(9,748)
Net change in cash and cash equivalents		(469)	(2,084)
Cash and equivalents at the beginning of the year		2,438	4,486
Cash and cash equivalents at the end of the year	8	1,969	2,438

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

The independent auditor's report is set out on pages 1 to 5.