

BANK NIZWA SAOG

Condensed interim statement of cash flows

31 March 2019 (Un-audited)

	<i>Three months ended 31 March 2019 RO</i>	<i>Three months ended 31 March 2018 RO</i>
Cash flows from operating activities		
Profit for the period before tax	2,495,860	1,239,180
Adjustments for:		
Depreciation and amortization	226,353	233,618
Impairment losses	1,351,604	617,316
Other Provision	-	39,541
Investment risk reserve	39,490	26,996
Profit equalisation reserve	-	8
Cash flows from operating activities before changes in operating assets and liabilities	<u>4,113,307</u>	<u>2,156,659</u>
Changes in operating assets and liabilities:		
Increase in Sales receivables	(8,137,180)	14,522,385
Increase in Ijara Muntahia Bittamleek assets	(4,171,716)	(9,970,150)
Increase in Musharaka financing	(10,539,058)	(13,911,032)
Increase in other assets	(2,411,339)	(1,049,383)
Increase in customers' current accounts	8,063,137	7,284,790
Decrease in other liabilities	(5,055,326)	(5,318,862)
Net cash used in operating activities	<u>(18,138,175)</u>	<u>(6,285,593)</u>
Cash flows from investing activities		
Investment in financial assets at fair value through equity	856,441	(9,740,862)
Increase of Wakala Bel Istithmar	(16,871,226)	(16,710,319)
Purchase of intangibles assets	(193,798)	(135,092)
Purchase of property and equipment	(50,687)	(10,726)
Net cash used in investing activities	<u>(16,259,270)</u>	<u>(26,596,999)</u>
Cash flows from financing activities		
Increase in unrestricted investment accountholders	(5,197,489)	73,011,167
Customers' Wakala	(3,618,000)	2,481,000
Net cash (used in) / from financing activities	<u>(8,815,489)</u>	<u>75,492,167</u>
(Decrease)/ Increase in cash and cash equivalents	<u>(43,212,934)</u>	<u>42,609,575</u>
Cash and cash equivalents at the beginning of the period	<u>98,754,622</u>	<u>42,837,483</u>
Cash and cash equivalents at the end of the period	<u>55,541,688</u>	<u>85,447,058</u>
Cash and balances with CBO	72,115,104	99,620,972
Capital deposit with CBO	(500,001)	(500,001)
Due from banks and financial institutions	6,859,954	4,537,258
Inter-bank Wakala Investment	4,000,000	1,897,358
Inter-bank Wakala	(26,933,369)	(20,108,529)
Cash and cash equivalent at the end of the period	<u>55,541,688</u>	<u>85,447,058</u>

The notes 1 to 23 form an integral part of this condensed interim financial information