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BioTherm Energy Projects

For the periods ended 31 March 2015 and 2014

Combined statements of cash flows

In US dollars	2015	2014
Cash flows used in operating activities		
Net income for the period	1,224,936	310,237
Adjustments to reconcile net income for the period to net cash used in operating activities		
Depreciation and amortization	1,303,332	847,366
Accretion of asset retirement obligation	7,744	—
Deferred tax	570,155	185,011
Changes in operating assets and liabilities	912,502	(1,536,989)
Accounts receivable	204,411	(121,232)
Prepays and other assets	(107,846)	(2,157,840)
Accounts payable	(302,546)	113,979
Other accrued liabilities	—	—
Net cash used in operating activities	<u>3,812,688</u>	<u>(2,359,468)</u>
Cash flows used in investing activities		
Capital expenditures	—	(7,469,534)
Delayed liquidate damages received recorded as a reduction to capital expenditure	—	2,023,007
Net cash used in investing activities	<u>—</u>	<u>(5,446,527)</u>
Cash flows provided by financing activities		
Net contributions from members	—	3,075,678
Proceeds from borrowings	—	8,514,513
Net cash provided by financing activities	<u>—</u>	<u>11,590,191</u>
Effect of exchange rate movement on cash balances	(1,306,927)	(722,793)
Net (decrease)/increase in cash and cash equivalents	3,812,688	3,784,194
Cash and Cash Equivalents, beginning of the period	22,069,224	17,372,573
Cash and Cash Equivalents, end of the period	<u>24,574,985</u>	<u>20,433,974</u>
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	2,160,364	1,199,440
Cash received for interest	282,959	90,022
Supplemental Disclosures of non-cash investing and financing activities:		
Delay liquidation damages receivable recorded as reduction to PPE	—	2,023,007
Distribution to members	8,228,057	—

The notes form an integral part of these combined financial statements

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