

Report of the Board of Directors

Oman Cables Industry (SAOG) "Oman Cables" has the pleasure in submitting the report on the performance of the Parent Company and the Group for three months period ended 31 March 2022.

Parent Company: "Oman Cables".

The Group: Oman Cables and its two fully owned subsidiaries: Oman Aluminum Processing Industries SPC in Sohar "OAPIL" and Associated Cables Private Ltd in India "ACPL"

Health and Safety of Employees

The Group strongly believes in protecting the health and safety of all employees. The Group operates in a complex and challenging industry, but its attitude to safety is simple: safety always takes priority.

The policies and procedures of the Group focus on a safe workplace, identifying hazards, assessing risks to safety and health, training staff with an overall goal of avoiding occupational diseases and reducing the frequency and severity of injuries.

The Group has completed the Covid 19 vaccination program for all employees and has extended the program to the families of the employees and continues implementing various projects aimed at protecting the health and safety of the employees such as 6S, Zero and beyond.

Group Performance

The Sales of the Group for the three months period ended 31 March 2022 was Rial Omani (RO) 69.25 million compared to RO 53.47 million for the same period last year, increase of 29.5%. The Group Net Profit after tax (NPAT), for the period is RO 2.12 million compared to RO 2.39 million during the same period in 2021, decrease of 11.3%. The Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the period was RO 3.56 million compared to RO 3.85 million during the same period in 2021, decrease of 7.6% mainly due to inflation and increase in raw material prices.

Oman Cables (Parent) Performance

Sales of Oman Cables for the three months period ended 31 March 2022 was RO 49.38 million compared to RO 42.89 million in the same period last year, increase of 15.1%.

The NPAT for the three months period ended 31 March 2022 was RO 1.61 million as compared to RO 1.60 million for the same period in 2021, increase of 0.4%. EBIDTA for the period was RO 2.60 million compared to RO 2.57 million during the same period in 2021, increase of 1.0%.

The recovery on business environment is visible in the first quarter with the support of increasing oil prices. The Company continues to work on a sustainable growth, keeping fixed costs under control and improving risk management while strengthening financial discipline.

Oman Aluminum Processing Industries SPC, Sohar (OAPIL) (subsidiary) and

Associated Cables Private Ltd (ACPL), India (Subsidiary)

OAPIL continues to focus on the overhead cost reduction and implements various actions to mitigate the supply chain related challenges and constraints. The results for the three months ended 31 March 2022 are lesser compared with the same period in 2021 due to product mix.

ACPL with the support of the Group continues to focus on Indian market wider with aim to increase market share while strengthening efficiencies and design to cost activities to gain competitiveness. The results of the first quarter are encouraging even if affected by the increase in the prices of raw material.

Oman Cables is recognizing the support extended by various Government Authorities and wish the best for our beloved Oman to further develop under the leadership of His Majesty Sultan Haitham bin Tariq.

On behalf of the Board of Directors

Oman Cables Industry SAOG

Statement of Financial position, Current/ non-current	Consolidated		Standalone		Thousands/Omani Rial/Unaudited	
	31/03/2022	31/03/2022	31/03/2021	31/03/2021	31/12/2021	31/12/2021
STATEMENT OF FINANCIAL POSITION						
CONSOLIDATED AND SEPARATE						
ASSETS						
NON-CURRENT ASSETS						
Property, plant and equipment	24,595	15,866	26,545	16,953	25,399	16,428
Intangible assets other than goodwill	422	422	477	477	436	436
Right-of-use assets	3,423	2,458	3,429	2,406	3,473	2,494
Investments in subsidiaries	0	6,387	0	6,387	0	6,387
Deferred tax assets	68		31		86	
Non-current financial assets at fair value through other comprehensive income	244	244	255	255	244	244
Non-current financial assets at amortised cost	1,007	1,000	1,015	1,000	1,010	1,000
Total non-current assets	29,759	26,377	31,752	27,478	30,648	26,989
CURRENT ASSETS						
Current inventories	26,418	19,255	23,371	19,836	26,925	22,214
Trade and other current receivables	78,148	59,101	66,024	55,138	63,264	47,810
Current derivative financial assets	414	414	3,995	3,995	2,830	2,830
Cash and bank balances	28,953	28,281	28,699	28,395	27,259	27,180
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	133,933	107,051	122,089	107,364	120,278	100,034
Total current assets	133,933	107,051	122,089	107,364	120,278	100,034
Total assets	163,692	133,428	153,841	134,842	150,926	127,023
EQUITY AND LIABILITIES						
EQUITY						
Issued capital	8,970	8,970	8,970	8,970	8,970	8,970
Share premium	978	978	978	978	978	978
Statutory reserve	4,445	2,990	4,445	2,990	4,445	2,990
Other reserves	14,851	14,420	17,628	16,990	16,791	16,474
Retained earnings (accumulated Losses)	77,470	74,044	74,663	72,184	77,772	74,854
Total equity attributable to owners of parent	106,714	106,684	106,684	102,112	108,956	104,266
Total equity	106,714	101,402	106,684	102,112	108,956	104,266
LIABILITIES						
NON-CURRENT LIABILITIES						
NON-CURRENT PROVISIONS						
Non-current provisions for employee benefits	1,379	1,211	1,402	1,264	1,422	1,259
Total non-current provisions	1,379	1,211	1,402	1,264	1,422	1,259
Borrowings, non current	11,394		5,499		5,197	
Non-current lease liabilities	3,388	2,388	3,139	2,245	3,464	2,529
Deferred tax liabilities	419	116	1,106	773	897	582
Total non-current liabilities	16,580	3,715	11,146	4,282	10,980	4,370
CURRENT LIABILITIES						
CURRENT PROVISIONS						
Trade and other current payables	37,994	26,833	34,160	27,063	28,894	17,298
Current lease liabilities	192	172	262	172	262	172
Current derivative financial liabilities	450		205		572	
Current tax liabilities, current	1,762	1,306	1,384	1,213	1,262	917
Total current liabilities other than liabilities included in disposal groups classified as held for sale	40,398	28,311	36,011	28,448	30,990	18,387
Total current liabilities	40,398	28,311	36,011	28,448	30,990	18,387
Total liabilities	56,978	32,026	47,157	32,730	41,970	22,757
Total equity and liabilities	163,692	133,428	153,841	134,842	150,926	127,023

Subclassifications of Assets, Liabilities and Equity, Current, Non-current	Consolidated		Standalone		Thousands/Omani Rial/Unaudited	
	31/03/2022	31/03/2022	31/03/2021	31/03/2021	31/12/2021	31/12/2021
SUBCLASSIFICATIONS OF ASSETS, LIABILITIES AND EQUITIES						
CONSOLIDATED AND SEPARATE						
ASSETS						
NON-CURRENT ASSETS						
EXPLORATION AND EVALUATION ASSETS						
INVESTMENT ACCOUNTED FOR USING EQUITY METHOD						
INVESTMENT PROPERTIES						
INVESTMENT PROPERTIES AT COST						
INVESTMENT PROPERTIES AT FAIR VALUE						
OTHER NON-CURRENT NON-FINANCIAL ASSETS						
CURRENT ASSETS						
INVENTORIES						
Raw materials	7,735	7,011	6,639	6,145	8,365	7,543
Current inventories in transit	603		569	115	800	
Work in progress	1,971	1,504	4,351	4,162	2,777	2,542
Finished goods	15,855	11,571	11,364	10,104	14,400	12,610
Current spare parts	3,334	1,821	3,273	1,821	3,293	1,821
Allowance for slow moving and obsolete inventories	3,080	2,652	2,825	2,511	2,710	2,302
Total inventories, current	26,418	19,255	23,371	19,836	26,925	22,214
TRADE AND OTHER CURRENT RECEIVABLES						
Accounts receivables	61,629	55,414	59,892	51,673	53,287	43,243
Receivables due from related parties	14,859	4,538	9,440	6,894	9,308	5,697
PREPAYMENTS, ADVANCES AND ACCRUED INCOME						
Prepayments	2,182	809	541	393	590	429
Advances	666	565	703	631	491	368
Total prepayments and accrued income	2,848	1,374	1,244	1,024	1,081	797
Other receivables	3,165	2,029			3,831	2,217

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 28 Apr 2022

Allowance for expected credit losses	4,353	4,254	4,552	4,453	4,243	4,144
Total trade and other current receivables	78,148	59,101	66,024	55,138	63,264	47,810
CASH AND CASH EQ UIVALENTS						
CASH						
Cash on hand	20	19	29	27	18	17
Balances with banks	20,272	19,601	28,670	28,368	18,580	18,502
Total cash	20,292	19,620	28,699	28,395	18,598	18,519
CASH EQ UIVALENTS						
Total cash and cash equivalents	20,292	19,620	28,699	28,395	18,598	18,519
Short-term deposits, not classified as cash equivalents	8,850	8,850			8,850	8,850
Allowance for expected credit losses	189	189			189	189
Total cash and bank balances	28,953	28,281	28,699	28,395	27,259	27,180
OTHER CURRENT NON-FINANCIALASSETS						
EQ UITY						
OTHER RESERVES						
Special and general reserve	15,222	14,069	14,747	13,594	15,222	14,069
Other reserves	(371)	351	2,881	3,396	1,569	2,405
Total reserves	14,851	14,420	17,628	16,990	16,791	16,474
LIABILITIES						
NON-CURRENT LIABILITIES						
NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS						
Employee End of Term Benefits, non current	1,379	1,211	1,402	1,264	1,422	1,259
Total non-current provisions for employee benefits	1,379	1,211	1,402	1,264	1,422	1,259
BORROWINGS, NON CURRENT						
Borrowings from banks and other financial institutions, non current	11,394		5,499		5,197	
Total borrowings, non current	11,394		5,499		5,197	
CURRENT LIABILITIES						
CURRENT PROVISIONS FOR EMPLOYEE BENEFITS						
TRADE AND OTHER CURRENT PAYABLES						
Trade payable	28,578	19,562	25,849	19,914	21,184	12,137
Payables to related parties	858	388	1,984	1,912	1,204	408
ACCRUALS AND DEFERRED INCOME						
Accruals	5,861	4,244	4,832	3,757	5,327	3,923
Total accruals and deferred income	5,861	4,244	4,832	3,757	5,327	3,923
Dividend payables	2,422	2,422	1,166	1,166		
Other payables	275	217	329	314	1,179	830
Total trade and other current payables	37,994	26,833	34,160	27,063	28,894	17,298
BORROWINGS, CURRENT						

Income Statement - Function of expense			Thousands/Omani Rial/Unaudited	
	Consolidated 01/01/2022-31/03/2022	Standalone 01/01/2022-31/03/2022	Consolidated 01/01/2021-31/03/2021	Standalone 01/01/2021-31/03/2021
PROFIT OR LOSS				
CONSOLIDATED AND SEPARATE				
PROFIT (LOSS)				
Revenue	69,247	49,377	53,471	42,894
Cost of sales	63,624	45,503	48,407	39,261
Gross profit	5,623	3,874	5,064	3,633
Other income	55	31	60	25
General and administrative expense	1,459	1,198	1,385	1,151
Selling, distribution and marketing expenses	1,561	741	798	577
Profit (loss) from operating activities	2,658	1,966	2,941	1,930
Finance income	84	84	90	90
Finance costs	244	153	166	101
Profit (loss) before income tax, continuing operations	2,498	1,897	2,865	1,919
Income tax expense, continuing operations	378	285	475	314
Profit (loss) from continuing operations	2,120	1,612	2,390	1,605
Net Profit / (Loss) for the period	2,120	1,612	2,390	1,605
PROFIT (LOSS), ATTRIBUTABLE TO				
Profit (loss), attributable to owners of parent	2,120		2,390	
BASIC AND DILUTED EARNINGS PER SHARE				
BASIC EARNINGS PER SHARE				
Basic earnings (loss) per share from continuing operations	0.024	0.018	0.027	0.018
DILUTED EARNINGS PER SHARE				

Statement of comprehensive income - Net of tax			Thousands/Omani Rial/Unaudited	
	Consolidated 01/01/2022- 31/03/2022	Standalone 01/01/2022- 31/03/2022	Consolidated 01/01/2021- 31/03/2021	Standalone 01/01/2021- 31/03/2021
STATEMENT OF COMPREHENSIVE INCOME				
CONSOLIDATED AND SEPARATE				
Net Profit / (Loss) for the period		2,120	1,612	2,390
OTHER COMPREHENSIVE INCOME				
OTHER COMPREHENSIVE INCOME (LOSS) TO BE RECLASSIFIED TO STATEMENT OF INCOME IN SUBSEQUENT PERIODS, NET OF TAX				
Net change in fair value		(1,951)	(2,054)	898
Foreign currency translation		11		1
Total other comprehensive income that will be reclassified to profit or loss, net of tax		(1,940)	(2,054)	899
OTHER COMPREHENSIVE INCOME (LOSS) NOT TO BE RECLASSIFIED TO STATEMENT OF INCOME IN SUBSEQUENT PERIODS				
Total other comprehensive income		(1,940)	(2,054)	899
Total comprehensive income		180	(442)	3,289
COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Comprehensive income, attributable to owners of parent		180		3,289

Analysis of Income and Expense - Function of Expense			Thousands/Omani Rial/Unaudited	
	Consolidated 01/01/2022-31/03/2022	Standalone 01/01/2022-31/03/2022	Consolidated 01/01/2021-31/03/2021	Standalone 01/01/2021-31/03/2021
ANALYSIS OF INCOME AND EXPENSE				
CONSOLIDATED AND SEPARATE				
REVENUE				
Revenue from sale of goods	69,247	49,377	53,471	42,894
Total revenue	69,247	49,377	53,471	42,894
OTHER INCOME				
Miscellaneous income	55	31	60	25
Total other income	55	31	60	25
EXPENSES				
COST OF SALES				
Cost of material consumed	59,970	42,831	44,770	36,555
Employee benefit expenses	1,608	1,276	1,463	1,183
Fuel and electricity	368	205	435	253
Depreciation and amortisation	784	543	860	607
Inventory write-down	350	350	398	398
Repairs and maintainance	296	124	248	122
Other cost of goods sold	248	174	233	143
Total Cost of sales	63,624	45,503	48,407	39,261
SELLING, DISTRIBUTION AND MARKETING EXPENSES				
Employee benefit expense	261	224	243	209
Sales promotion expenses	4		1	
Advertising expense	9	8	2	2
Other selling and distribution expenses	1,287	509	552	366
Total selling, distribution and marketing expenses	1,561	741	798	577
GENERAL AND ADMINISTRATIVE EXPENSES				
Employee benefit expenses	797	654	1,343	1,206
Director's remuneration and sitting fees	50	50	50	50
Expected credit losses - trade and other receivables	110	110	(448)	(448)
Depreciation and amortisation	47	40	45	37
Legal and professional expense	125	84	112	75
Registrations and renewals	14	12	13	12
Vehicle expenses	2	2	2	2
Printing and stationary	3	1	1	
Recruitment and training expenses			1	

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 28 Apr 2022

Other expenses and fees	311	245	266	217
Total General and administrative expenses	1,459	1,198	1,385	1,151

Statement of cash flows, indirect method	Consolidated		Thousands/Omani Rial/Unaudited	
	01/01/2022- 31/03/2022	Standalone 01/01/2022- 31/03/2022	01/01/2021- 31/03/2021	Standalone 01/01/2021- 31/03/2021
OTHER CASH FLOW INFORMATION				
CONSOLIDATED AND SEPARATE				
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Profit (loss) before tax	2,498	1,897	2,865	1,919
ADJUSTMENTS TO RECONCILE PROFIT (LOSS)				
Adjustments for depreciation and amortisation expense	831	583	873	612
Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	110	110	398	398
Other adjustments to reconcile profit (loss)	(7,761)	(1,398)	(7,394)	(5,648)
Total adjustments to reconcile profit (loss)	(6,820)	(705)	(6,123)	(4,638)
Cash flows from (used in) operations before changes in working capital	(4,322)	1,192	(3,258)	(2,719)
WORKING CAPITAL CHANGES				
Cash flows from (used in) operations	(4,322)	1,192	(3,258)	(2,719)
Interest paid, classified as operating activities			(29)	
Interest received, classified as operating activities			101	101
Other inflows (outflows) of cash, classified as operating activities			(162)	(162)
Net cash flows from (used in) operating activities	(4,322)	1,192	(3,348)	(2,780)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES				
Purchase of property, plant and equipment, classified as investing activities	11	8	377	274
Interest received	49	48		
Net cash flows from (used in) investing activities	38	40	(377)	(274)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES				
Proceeds from borrowings	6,191		1,085	
Payments of lease liabilities	103	86	176	86
Interest paid	110	45	109	56
Net cash flows from (used in) financing activities	5,978	(131)	800	(142)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	1,694	1,101	(2,925)	(3,196)
Net increase (decrease) in cash and cash equivalents	1,694	1,101	(2,925)	(3,196)
Cash and cash equivalents at beginning of period	18,598	18,519	31,623	31,591
Cash and cash equivalents at end of period	20,292	19,620	28,699	28,395

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 28 Apr 2022

Statement of changes in equity	Thousands/Omani Rial/Unaudited														
	General reserve		Total equity attributable to owners of parent	Issued capital		Other reserves		Retained earnings (accumulated Losses)	Retained earnings (accumulated Losses)	Share premium		Statutory reserve	Statutory reserve	Consolidated	Standalone
	Consolidated	Standalone	Consolidated	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Total Equity	Total Equity
	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022	01/01/2022-31/03/2022
STATEMENT OF CHANGES IN EQUITY															
STATEMENT OF CHANGES IN EQUITY															
Equity at beginning of period (before adjustments)	15,222	14,069	108,956	8,970	8,970	1,569	2,405	77,772	74,854	978	978	4,445	2,990	108,956	104,266
Equity at beginning of period (after adjustments)	15,222	14,069	108,956	8,970	8,970	1,569	2,405	77,772	74,854	978	978	4,445	2,990	108,956	104,266
CHANGES IN EQUITY															
COMPREHENSIVE INCOME															
Net Profit / (Loss) for the period			2,120					2,120	1,612					2,120	1,612
Other comprehensive income			(1,940)			(1,940)	(2,054)							(1,940)	(2,054)
Total comprehensive income			180			(1,940)	(2,054)	2,120	1,612					180	(442)
Dividends			2,422					2,422	2,422					2,422	2,422
Total increase (decrease) in equity			(2,242)			(1,940)	(2,054)	(302)	(810)					(2,242)	(2,864)
Equity at end of period	15,222	14,069	106,714	8,970	8,970	(371)	351	77,470	74,044	978	978	4,445	2,990	106,714	101,402

Statement of changes in equity	Thousands/Omani Rial/Unaudited														
	General reserve		Total equity attributable to owners of parent	Issued capital		Other reserves		Retained earnings (accumulated Losses)	Retained earnings (accumulated Losses)	Share premium		Statutory reserve	Statutory reserve	Consolidated	Standalone
	Consolidated	Standalone	Consolidated	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Total Equity	Total Equity
	01/01/2021-31/03/2021	01/01/2021-31/03/2021	01/01/2021-31/03/2021	01/01/2021-31/03/2021	01/01/2021-31/03/2021	01/01/2021-31/03/2021	01/01/2021-31/03/2021	01/01/2021-31/03/2021	01/01/2021-31/03/2021	01/01/2021-31/03/2021	01/01/2021-31/03/2021	01/01/2021-31/03/2021	01/01/2021-31/03/2021	01/01/2021-31/03/2021	01/01/2021-31/03/2021
STATEMENT OF CHANGES IN EQUITY															
STATEMENT OF CHANGES IN EQUITY															
Equity at beginning of period (before adjustments)	14,747	13,594	104,561	8,970	8,970	1,982	2,525	73,439	71,745	978	978	4,445	2,990	104,561	100,802
Equity at beginning of period (after adjustments)	14,747	13,594	104,561	8,970	8,970	1,982	2,525	73,439	71,745	978	978	4,445	2,990	104,561	100,802
CHANGES IN EQUITY															
COMPREHENSIVE INCOME															
Net Profit / (Loss) for the period			2,390					2,390	1,605					2,390	1,605
Other comprehensive income			899			899	871							899	871
Total comprehensive income			3,289			899	871	2,390	1,605					3,289	2,476
Dividends			1,166					1,166	1,166					1,166	1,166
Increase (decrease) through other changes, equity			0					0	0					0	0
Total increase (decrease) in equity			2,123			899	871	1,224	439					2,123	1,310
Equity at end of period	14,747	13,594	106,684	8,970	8,970	2,881	3,396	74,663	72,184	978	978	4,445	2,990	106,684	102,112

List of Notes to Financial Statements	English
	01/01/2022-31/03/2022
DISCLOSURE OF NOTES AND OTHER EXPLANATORY INFORMATION	
NOTES AND OTHER EXPLANATORY INFORMATION	
Notes and other explanatory information	Ref #1

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS**1 LEGAL STATUS AND PRINCIPAL ACTIVITIES**

Oman Cables Industry SAOG (the company / the parent company) is registered in the Sultanate of Oman as a public joint stock company. The company's principal activity is the manufacture and sale of electrical cables and conductors.

The Company holds 100% (2019: 51%) shareholding in Oman Aluminium Processing Industries SPC (the subsidiary) which was incorporated in the Sultanate of Oman in the year 2008 and commenced its operations from July 2010. On 5 December 2019 the Company acquired 49% shares making it a wholly owned subsidiary.

The Company holds 100% (2019: 100%) shares in Associated Cables Private Limited, India (the subsidiary) which was registered in India in July 1973.

2 SIGNIFICANT ACCOUNTING POLICIES

a) The accounting policies applied in this interim condensed financial statement are the same accounting policies as applied to audited Financial Statements for the company as included in the audit report issued on 28 January 2022.

b) Estimates & Judgements

The interim condensed consolidated financial statements for this period are prepared in accordance with IAS 34 which required management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2021.

3 DIVIDEND

As proposed by the Board of Directors, a dividend of 27 baisa per share amounting to RO 2,421,900 for the year 2021, was approved by the shareholders in the Annual General Meeting (2021 13% on paid up share capital for 2020 i.e. 13 baisa per share amounting to RO 1,166,100). The dividend was paid in April 2022.

4 SEGMENTAL REPORTING

Management has determined the operating segments based on the reports reviewed by the key decision makers (Board of directors) that are used to make strategic decisions. The Group is engaged in one business segment which is manufacturing and sale of electrical cables and conductors as per different specifications based on market requirements. A substantial portion of the products are sold for use within Middle East and North Africa (MENA) and international markets.

6 STATEMENT OF COMPLIANCE

The condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2021.

7 RELATED PARTY TRANSACTIONS

	31 March 2022 Group	31 March 2022 Parent company	31 December 2021 Group	31 December 2021 Parent company
	RO000	RO000	RO000	RO000
Purchases and other expenses:				
Fellow subsidiaries of the ultimate Parent	470	470	1,782	1,782
Subsidiaries	-	846	-	6582
Total	470	1316	1,782	8,364
Sales and other income:				
Fellow subsidiaries of the ultimate Parent	2,320	2,320	11,265	11,265
Subsidiaries	-	26	-	175
Total	2,320	2,346	11,265	11,440

Loans, Advances, Receivables Due, Provisions and Write-offs

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 28 Apr 2022

Loans, advances and receivables due from related parties or holders of 10% or more of the company's shares, or their family members, minus all provisions and write-offs which have been made on these accounts at any time, are further analyzed as follows:

	31 March 2022 Group RO000	31 March 2022 Parent company RO000	31 December 2021 Group RO000	31 December 2021 Parent company RO000
Amounts due from related parties				
Fellow subsidiaries of the ultimate Parent	14,859	4,371	9,308	5,697
Subsidiaries	-	167		
	14,859	4,538	9,308	5,697

	31 March 2022 Group RO000	31 March 2022 Parent company RO000	31 December 2021 Group RO000	31 December 2021 Parent company RO000
Amount due to related parties				
Fellow subsidiaries of the ultimate Parent	420	420	454	454
Subsidiaries	438	(32)	750	(46)
	858	388	1,204	408

8 CONTINGENT LIABILITIES

	As on 31 March 2022 Group RO 000	As on 31 March 2022 Parent Company RO 000	As on 31 December 2021 Group RO 000	As on 31 December 2021 Parent Company RO 000
Letters of credit	15,492	7,792	25,284	17,594
Letters of guarantee	16,835	16,337	15,183	14,540
	----- 32,327 =====	----- 24,129 =====	----- 40,467 =====	----- 32,134 =====

9 CAPITAL COMMITMENT

Capital Commitments authorized and contracted as on 31 March 2022 is RO 0.813 million (Parent Company RO 0.546 million) compared to RO 0.870 million (Parent Company RO 0.609 million) as on 31 December 2021.

10 BORROWINGS

The Parent Company and Group does not have any Long-term borrowings as on 31 March 2022 and also as on 31 December 2021.

11 SUBSEQUENT EVENTS

No material events subsequent to the interim period, took place after 31 March 2022.

12 COMPARATIVES

Certain comparative figures have been reclassified to confirm with the presentation adopted in these financial statements.