

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 Mar 2024.

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”.

Safety and Well-being of our People

Our Group continues to focus and maintain the occupational health, safety and well-being of our employees as an absolute priority towards a sustainable growth. The Group is continuously improving the related policies and procedures, focusing on e.g. safe workplace, identifying hazards, assessing risks. In addition, the Group continues its focus in executing various projects in terms of safety such as “Zero & Beyond” (towards eliminating all accidents, defects and waste from our processes) and “6S” (a system that aims to promote and sustain a high level of productivity and safety through the workspace, while adhering to the principles of sort, set in order, shine, standardize, sustain and safety). Lost Time Injury Frequency rate (LTI) continues to be actively monitored for the benefit of the employees and Company.

Group Performance

The Sales of the Group for the three months period ended 31 Mar 2024 are RO 61.1 million compared to RO 61.8 million for the same period last year, decrease of 1.1%.

The Group Net Profit after tax (NPAT), for the three months period ended 31 Mar 2024 is RO 5.5 million compared to RO 4.5 million during the same period in 2023, increase of 22.8%.

The Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the period is RO 7.0 million compared to RO 5.9 million during the same period in 2023, increase of 18.9%.

Oman Cables (Parent) Performance

The Sales of Oman Cables for the three months period ended 31 Mar 2024 are RO 45.5 million compared to RO 45.9 million in the same period last year, decrease of 0.93 %.

The NPAT for the three months period ended 31 Mar 2024 is RO 3.9 million as compared to RO 3.3 million for the same period in 2023, increase of 18%.

EBITDA for the period is RO 4.9 million compared to RO 4.2 million during the same period in 2023, increase of 17%.

During the three months period ended 31 March 2024 there is a slight decrease on revenues which is due to the trend in copper and aluminum prices

coupled with product mix, however the results are showing increased profitability that is mainly attributed to the continued focus of the Company on an effective dynamic pricing, an agile design-to-cost, an effective fixed cost management, focus on financial income/cost, while leveraging on a wider product portfolio - including high value-added products and services - and a wider geographical export reach.

Oman Aluminum Processing Industries SPC, Sohar (OAPIL) (subsidiary) and Associated Cables Private Ltd (ACPL), India (Subsidiary)

During the three months period ended 31 March 2024 OAPIL continued to deliver better results in terms of profitability, leveraging on high yielding product mix and diversified market presence and favorable market conditions, continuous focus on fixed costs, financial income/cost, improved purchasing efficiencies, strict working capital management.

ACPL results in the three months period ended 31 March 2024 were impacted by lower volumes compared to the same period of 2023. The focus of ACPL remains on diversification and penetration into new market segments, while strengthening efficiencies and design to cost activities to gain better competitiveness, with the support of the Group.

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, in line with Oman Vision 2040.

On behalf of the Board of Directors

Oman Cables Industry SAOG

Statement of Financial position, Current/ non-current	Consolidated		Standalone		Actuals/Omani Rial/Unaudited	
	31/03/2024	31/03/2024	31/03/2023	31/03/2023	31/12/2023	31/12/2023
STATEMENT OF FINANCIAL POSITION						
CONSOLIDATED AND SEPARATE						
ASSETS						
NON-CURRENT ASSETS						
Property, plant and equipment	20,768,921	13,401,631	22,535,776	14,455,450	21,353,407	13,786,799
Intangible assets other than goodwill	326,551	326,551	367,671	367,671	341,281	341,281
Right-of-use assets	3,436,877	1,781,248	3,252,980	2,345,407	3,476,099	1,804,999
Investments in subsidiaries		7,789,908		7,789,908		7,789,908
Deferred tax assets	102,393	210,684			104,779	96,870
Non-current financial assets at fair value through other comprehensive income	151,142	151,142	235,388	235,388	151,142	151,142
Non-current financial assets at amortised cost	1,115,152	1,000,000	1,005,933	1,000,000	1,114,912	1,000,000
Total non-current assets	25,901,036	24,661,164	27,397,748	26,193,824	26,541,620	24,970,999
CURRENT ASSETS						
Current inventories	27,352,621	24,460,951	25,356,760	23,454,510	24,500,131	22,355,019
Trade and other current receivables	59,525,181	45,793,715	60,412,708	46,404,635	59,441,903	45,679,359
Current derivative financial assets	231,082	231,082	232,491	97,187	600,615	600,615
Cash and bank balances	58,254,088	48,498,831	43,302,940	40,836,459	57,851,847	50,135,511
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	145,362,972	118,984,579	129,304,899	110,792,791	142,394,496	118,770,504
Total current assets	145,362,972	118,984,579	129,304,899	110,792,791	142,394,496	118,770,504
Total assets	171,264,008	143,645,743	156,702,647	136,986,615	168,936,116	143,741,503
EQUITY AND LIABILITIES						
EQUITY						
Issued capital	8,970,000	8,970,000	8,970,000	8,970,000	8,970,000	8,970,000
Share premium	977,500	977,500	977,500	977,500	977,500	977,500
Statutory reserve	4,445,333	2,990,000	4,445,333	2,990,000	4,445,333	2,990,000
Other reserves	18,355,574	17,519,465	15,921,514	15,010,354	18,455,009	17,608,694
Retained earnings (accumulated Losses)	96,098,322	83,552,708	85,118,941	78,461,947	98,223,997	87,261,377
Total equity attributable to owners of parent	128,846,729	115,433,288	115,433,288	106,409,801	131,071,839	117,807,571
Total equity	128,846,729	114,009,673	115,433,288	106,409,801	131,071,839	117,807,571
LIABILITIES						
NON-CURRENT LIABILITIES						
NON-CURRENT PROVISIONS						
Non-current provisions for employee benefits	1,828,229	1,594,751	1,524,607	1,333,215	1,810,383	1,564,198
Total non-current provisions	1,828,229	1,594,751	1,524,607	1,333,215	1,810,383	1,564,198
Non-current lease liabilities	3,462,181	1,746,588	3,200,219	2,312,740	3,600,172	1,892,065
Deferred tax liabilities			26,737	(136,267)	146,249	
Total non-current liabilities	5,290,410	3,341,339	4,751,563	3,509,688	5,556,804	3,456,263
CURRENT LIABILITIES						
CURRENT PROVISIONS						
Trade and other current payables	31,935,909	22,662,794	32,812,359	24,305,738	28,261,640	19,655,679
Borrowings, current	11,806					
Current lease liabilities	269,509	179,509	306,533	216,533	275,498	179,509
Current derivative financial liabilities	93,530				52,729	
Current tax liabilities, current	4,816,115	3,452,428	3,398,904	2,544,855	3,717,606	2,642,481
Total current liabilities other than liabilities included in disposal groups classified as held for sale	37,126,869	26,294,731	36,517,796	27,067,126	32,307,473	22,477,669
Total current liabilities	37,126,869	26,294,731	36,517,796	27,067,126	32,307,473	22,477,669
Total liabilities	42,417,279	29,636,070	41,269,359	30,576,814	37,864,277	25,933,932
Total equity and liabilities	171,264,008	143,645,743	156,702,647	136,986,615	168,936,116	143,741,503
Net assets per share	1.436	1.271	1.287	1.186	1.461	1.313

Subclassifications of Assets, Liabilities and Equity, Current, Non-current	Consolidated		Standalone		Actuals/Omani Rial/Unaudited	
	31/03/2024	31/03/2024	31/03/2023	31/03/2023	31/12/2023	31/12/2023
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	8,018,504	7,431,043	8,435,983	7,739,171	6,973,059	6,538,903
Current inventories in transit	1,097,777	273,446	174,232		20,059	
Work in progress	3,786,409	3,389,732	4,047,420	3,719,782	2,976,104	2,636,779
Finished goods	15,778,560	15,042,956	13,569,626	13,201,300	15,664,393	14,664,213
Current spare parts	3,528,872	1,821,473	3,425,902	1,821,473	3,541,902	1,821,473
Allowance for slow moving and obsolete inventories	4,857,501	3,497,699	4,296,403	3,027,216	4,675,386	3,306,349
Total inventories, current	27,352,621	24,460,951	25,356,760	23,454,510	24,500,131	22,355,019
TRADE AND OTHER CURRENT RECEIVABLES						
Accounts receivables	51,890,012	44,483,908	54,664,657	46,156,289	53,353,358	45,957,247
Receivables due from related parties	8,432,918	3,309,770	6,145,397	1,586,511	6,858,094	2,206,720
PREPAYMENTS, ADVANCES AND ACCRUED INCOME						
Prepayments	1,046,519	1,046,519	710,204	710,204	716,433	716,433
Advances	1,724,708	1,082,228	748,296	698,444	1,520,986	878,022
Total prepayments and accrued income	2,771,227	2,128,747	1,458,500	1,408,648	2,237,419	1,594,455

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Other receivables	702,462	44,184	2,892,081	1,898,743	1,277,048	106,409
Allowance for expected credit losses	4,271,438	4,172,894	4,747,927	4,645,556	4,284,016	4,185,472
Total trade and other current receivables	59,525,181	45,793,715	60,412,708	46,404,635	59,441,903	45,679,359
CASH AND CASH EQUIVALENTS						
CASH						
Cash on hand	7,646	5,034	19,537	18,873	5,537	5,114
Balances with banks	12,078,168	10,754,421	16,540,262	14,074,445	25,130,742	22,391,021
Total cash	12,085,814	10,759,455	16,559,799	14,093,318	25,136,279	22,396,135
CASH EQUIVALENTS						
Total cash and cash equivalents	12,085,814	10,759,455	16,559,799	14,093,318	25,136,279	22,396,135
Short-term deposits, not classified as cash equivalents	46,357,188	37,928,290	26,932,055	26,932,055	32,904,482	27,928,290
Allowance for expected credit losses	188,914	188,914	188,914	188,914	188,914	188,914
Total cash and bank balances	58,254,088	48,498,831	43,302,940	40,836,459	57,851,847	50,135,511
OTHER CURRENT NON-FINANCIAL ASSETS						
EQUITY						
OTHER RESERVES						
Special and general reserve	17,427,334	16,274,395	16,081,225	14,928,286	17,427,334	16,274,395
Other reserves	928,240	1,245,070	(159,711)	82,068	1,027,675	1,334,299
Total reserves	18,355,574	17,519,465	15,921,514	15,010,354	18,455,009	17,608,694
LIABILITIES						
NON-CURRENT LIABILITIES						
NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS						
Employee End of Term Benefits, non current	1,828,229	1,594,751	1,524,607	1,333,215	1,810,383	1,564,198
Total non-current provisions for employee benefits	1,828,229	1,594,751	1,524,607	1,333,215	1,810,383	1,564,198
BORROWINGS, NON CURRENT						
CURRENT LIABILITIES						
CURRENT PROVISIONS FOR EMPLOYEE BENEFITS						
TRADE AND OTHER CURRENT PAYABLES						
Trade payable	18,953,080	10,827,956	18,718,553	10,862,692	15,848,666	8,508,600
Payables to related parties	315,021	1,191,802	656,243	1,353,217	1,030,189	1,724,527
ACCRUALS AND DEFERRED INCOME						
Accruals	7,344,959	5,477,063	6,720,934	5,446,527	6,798,504	5,253,108
Total accruals and deferred income	7,344,959	5,477,063	6,720,934	5,446,527	6,798,504	5,253,108
Dividend payables	3,901,467	3,901,467	5,023,200	5,023,200		
Other payables	1,421,382	1,264,506	1,693,429	1,620,102	4,584,281	4,169,444
Total trade and other current payables	31,935,909	22,662,794	32,812,359	24,305,738	28,261,640	19,655,679
BORROWINGS, CURRENT						
Borrowings from banks and other financial institutions, current	11,806					
Total borrowings, current	11,806					

Income Statement - Function of expense	Consolidated		Actuals/Omani Rial/Unaudited	
	01/01/2024-31/03/2024	Standalone 01/01/2024-31/03/2024	Consolidated 01/01/2023-31/03/2023	Standalone 01/01/2023-31/03/2023
PROFIT OR LOSS				
CONSOLIDATED AND SEPARATE				
PROFIT (LOSS)				
Revenue	61,098,588	45,475,810	61,794,090	45,901,215
Cost of sales	51,804,213	38,891,988	54,023,505	40,139,671
Gross profit	9,294,375	6,583,822	7,770,585	5,761,544
Other income	218,783	231,974	121,486	108,181
General and administrative expense	1,666,599	1,382,619	1,363,751	1,145,371
Selling, distribution and marketing expenses	1,881,127	1,215,166	1,489,052	1,075,384
Profit (loss) from operating activities	5,965,432	4,218,011	5,039,268	3,648,970
Finance income	599,851	471,205	240,840	231,001
Finance costs	51,811	21,800	16,873	(24,465)
Profit (loss) before income tax, continuing operations	6,513,472	4,667,416	5,263,235	3,904,436
Income tax expense, continuing operations	1,014,647	751,585	785,342	588,888
Profit (loss) from continuing operations	5,498,825	3,915,831	4,477,893	3,315,548
Net Profit / (Loss) for the period	5,498,825	3,915,831	4,477,893	3,315,548
PROFIT (LOSS), ATTRIBUTABLE TO				
Profit (loss), attributable to owners of parent	5,498,825		4,477,893	
BASIC AND DILUTED EARNINGS PER SHARE				
BASIC EARNINGS PER SHARE				
Basic earnings (loss) per share from continuing operations	0.061	0.044	0.050	0.037
DILUTED EARNINGS PER SHARE				

Statement of comprehensive income - Net of tax	Consolidated		Actuals/Omani Rial/Unaudited	
	01/01/2024-31/03/2024	Standalone 01/01/2024-31/03/2024	Consolidated 01/01/2023-31/03/2023	Standalone 01/01/2023-31/03/2023
STATEMENT OF COMPREHENSIVE INCOME				
CONSOLIDATED AND SEPARATE				
Net Profit / (Loss) for the period	5,498,825	3,915,831	4,477,893	3,315,548
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	(332,137)	(314,229)	(987,413)	(1,181,726)
Foreign currency translation	(17,985)		(3,882)	
Total other comprehensive income that will be reclassified to profit or loss, net of tax	(350,122)	(314,229)	(991,295)	(1,181,726)
OTHER COMPREHENSIVE INCOME (LOSS) NOT TO BE RECLASSIFIED TO STATEMENT OF INCOME IN SUBSEQUENT PERIODS				
Total other comprehensive income	(350,122)	(314,229)	(991,295)	(1,181,726)
Total comprehensive income	5,148,703	3,601,602	3,486,598	2,133,822
COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Comprehensive income, attributable to owners of parent	5,148,703		3,486,598	

Analysis of Income and Expense - Function of Expense	Consolidated		Actuals/Omani Rial/Unaudited	
	01/01/2024-31/03/2024	Standalone 01/01/2024-31/03/2024	Consolidated 01/01/2023-31/03/2023	Standalone 01/01/2023-31/03/2023
ANALYSIS OF INCOME AND EXPENSE				
CONSOLIDATED AND SEPARATE				
REVENUE				
Revenue from sale of goods	61,098,588	45,475,810	61,794,090	45,901,215
Total revenue	61,098,588	45,475,810	61,794,090	45,901,215
OTHER INCOME				
Miscellaneous income	218,783	231,974	121,486	108,181
Total other income	218,783	231,974	121,486	108,181
EXPENSES				
COST OF SALES				
Cost of material consumed	48,228,636	36,252,929	50,549,140	37,771,182
Employee benefit expenses	1,666,100	1,363,394	1,629,000	1,280,183
Fuel and electricity	423,786	252,875	389,597	219,123
Depreciation and amortisation	758,886	516,588	794,226	549,616
Inventory write-down	191,350	191,350	55,744	
Repairs and maintainance	308,100	158,630	363,175	165,924
Other cost of goods sold	227,355	156,222	242,623	153,643
Total Cost of sales	51,804,213	38,891,988	54,023,505	40,139,671
SELLING, DISTRIBUTION AND MARKETING EXPENSES				
Employee benefit expense	321,070	276,365	262,721	220,481
Sales promotion expenses	1,801		848	
Advertising expense	6,545	6,318	30,770	30,538
Other selling and distribution expenses	1,551,711	932,483	1,194,713	824,365
Total selling, distribution and marketing expenses	1,881,127	1,215,166	1,489,052	1,075,384
GENERAL AND ADMINISTRATIVE EXPENSES				
Employee benefit expenses	1,176,170	990,615	837,491	714,826
Director's remuneration and sitting fees	50,000	50,000	49,998	49,998
Expected credit losses - trade and other receivables	(24,134)	(24,134)	16,620	16,620
Depreciation and amortisation	66,810	40,888	46,358	36,594
Legal and professional expense	49,166	39,430	63,422	37,067
Registrations and renewals	15,693	13,618	16,859	14,950
Vehicle expenses	3,394	3,394	2,523	2,471
Printing and stationary	1,200	546	6,696	5,802
Other expenses and fees	328,300	268,262	323,784	267,043

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 30 Apr 2024

Total General and administrative expenses	1,666,599	1,382,619	1,363,751	1,145,371
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Statement of cash flows, indirect method	Consolidated		Actuals/Omani Rial/Unaudited	
	01/01/2024- 31/03/2024	Standalone 01/01/2024- 31/03/2024	01/01/2023- 31/03/2023	Standalone 01/01/2023- 31/03/2023
STATEMENT OF CASH FLOWS				
CONSOLIDATED AND SEPARATE				
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Profit (loss) before tax	6,513,472	4,667,416	5,263,235	3,904,436
ADJUSTMENTS TO RECONCILE PROFIT (LOSS)				
Adjustments for depreciation and amortisation expense	825,696	557,476	840,584	586,210
Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	(24,134)	(24,134)	16,620	16,620
Other adjustments to reconcile profit (loss)	(6,901,216)	(6,798,889)	(5,116,587)	(6,477,447)
Total adjustments to reconcile profit (loss)	(6,099,654)	(6,265,547)	(4,259,383)	(5,874,617)
Cash flows from (used in) operations before changes in working capital	413,818	(1,598,131)	1,003,852	(1,970,181)
WORKING CAPITAL CHANGES				
Cash flows from (used in) operations	413,818	(1,598,131)	1,003,852	(1,970,181)
Net cash flows from (used in) operating activities	413,818	(1,598,131)	1,003,852	(1,970,181)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES				
Proceeds from sales of property, plant and equipment, classified as investing activities	329	329		
Purchase of property, plant and equipment, classified as investing activities	226,499	157,598	145,156	118,655
Interest received	444,546	321,036	96,216	85,554
Other inflows (outflows) of cash, classified as investing activities	(13,452,986)	(10,000,000)	(15,000,000)	(15,000,000)
Net cash flows from (used in) investing activities	(13,234,610)	(9,836,233)	(15,048,940)	(15,033,101)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES				
Repayments of borrowings			1,500,000	
Payments of lease liabilities	108,837	86,337	112,254	89,754
Interest paid	120,836	115,979	78,705	50,753
Net cash flows from (used in) financing activities	(229,673)	(202,316)	(1,690,959)	(140,507)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(13,050,465)	(11,636,680)	(15,736,047)	(17,143,789)
Net increase (decrease) in cash and cash equivalents	(13,050,465)	(11,636,680)	(15,736,047)	(17,143,789)
Cash and cash equivalents at beginning of period	25,136,279	22,396,135	32,295,846	31,237,107
Cash and cash equivalents at end of period	12,085,814	10,759,455	16,559,799	14,093,318

Statement of changes in equity	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	Actuals/Omani Rial/Unaudited	
	Consolidated	Standalone		Consolidated	Standalone	Consolidated	Standalone			Consolidated	Standalone			Consolidated	Standalone
	01/01/2024-31/03/2024	01/01/2024-31/03/2024		01/01/2024-31/03/2024	01/01/2024-31/03/2024	01/01/2024-31/03/2024	01/01/2024-31/03/2024			01/01/2024-31/03/2024	01/01/2024-31/03/2024			01/01/2024-31/03/2024	01/01/2024-31/03/2024
STATEMENT OF CHANGES IN EQUITY															
STATEMENT OF CHANGES IN EQUITY															
Equity at beginning of period (before adjustments)	17,427,334	16,274,395	131,071,839	8,970,000	8,970,000	1,027,675	1,334,299	98,223,997	87,261,377	977,500	977,500	4,445,333	2,990,000	131,071,839	117,807,571
Equity at beginning of period (after adjustments)	17,427,334	16,274,395	131,071,839	8,970,000	8,970,000	1,027,675	1,334,299	98,223,997	87,261,377	977,500	977,500	4,445,333	2,990,000	131,071,839	117,807,571
CHANGES IN EQUITY															
COMPREHENSIVE INCOME															
Net Profit / (Loss) for the period			5,498,825					5,498,825	3,915,831					5,498,825	3,915,831
Other comprehensive income			(350,122)			(350,122)	(314,229)							(350,122)	(314,229)
Total comprehensive income			5,148,703			(350,122)	(314,229)	5,498,825	3,915,831					5,148,703	3,601,602
Dividends			7,624,500					7,624,500	7,624,500					7,624,500	7,624,500
Increase (decrease) through other changes, equity			250,687			250,687	225,000							250,687	225,000
Total increase (decrease) in equity			(2,225,110)			(99,435)	(89,229)	(2,125,675)	(3,708,669)					(2,225,110)	(3,797,898)
Equity at end of period	17,427,334	16,274,395	128,846,729	8,970,000	8,970,000	928,240	1,245,070	96,098,322	83,552,708	977,500	977,500	4,445,333	2,990,000	128,846,729	114,009,673

Statement of changes in equity	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	Actuals/Omani Rial/Unaudited	
	Consolidated	Standalone		Consolidated	Standalone	Consolidated	Standalone			Consolidated	Standalone			Consolidated	Standalone
	01/01/2023-31/03/2023	01/01/2023-31/03/2023		01/01/2023-31/03/2023	01/01/2023-31/03/2023	01/01/2023-31/03/2023	01/01/2023-31/03/2023			01/01/2023-31/03/2023	01/01/2023-31/03/2023			01/01/2023-31/03/2023	01/01/2023-31/03/2023
STATEMENT OF CHANGES IN EQUITY															
STATEMENT OF CHANGES IN EQUITY															
Equity at beginning of period (before adjustments)	16,081,225	14,928,286	116,969,890	8,970,000	8,970,000	831,584	1,263,794	85,664,248	80,169,599	977,500	977,500	4,445,333	2,990,000	116,969,890	109,299,179
Equity at beginning of period (after adjustments)	16,081,225	14,928,286	116,969,890	8,970,000	8,970,000	831,584	1,263,794	85,664,248	80,169,599	977,500	977,500	4,445,333	2,990,000	116,969,890	109,299,179
CHANGES IN EQUITY															
COMPREHENSIVE INCOME															
Net Profit / (Loss) for the period			4,477,893					4,477,893	3,315,548					4,477,893	3,315,548
Other comprehensive income			(991,295)			(991,295)	(1,181,726)							(991,295)	(1,181,726)
Total comprehensive income			3,486,598			(991,295)	(1,181,726)	4,477,893	3,315,548					3,486,598	2,133,822
Dividends			5,023,200					5,023,200	5,023,200					5,023,200	5,023,200
Total increase (decrease) in equity			(1,536,602)			(991,295)	(1,181,726)	(545,307)	(1,707,652)					(1,536,602)	(2,889,378)
Equity at end of period	16,081,225	14,928,286	115,433,288	8,970,000	8,970,000	(159,711)	82,068	85,118,941	78,461,947	977,500	977,500	4,445,333	2,990,000	115,433,288	106,409,801

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% (2022: 100%) shareholding in Oman Aluminium Processing Industries SPC which was incorporated in the Sultanate of Oman in the year 2008 and commenced its operations from July 2010.

The Company holds 100% (2022: 100%) shareholding in Associated Cables Private Limited, India 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 25 January 2024.

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 2023.

3 DIVIDEND

As proposed by the Board of Directors, a dividend of 85 baisa per share amounting to RO 7,624,500 for the year 2023, was approved by the shareholders in the Annual General Meeting (For the year 2022 a dividend of 56 baisa per share amounting to RO 5,023,200). The dividend for the year 2023 is paid in March and April 2024.

4 SEGMENTAL REPORTING

Directors have 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 companies are engaged in the manufacturing and selling of electrical cables and conductors, which is considered as the business segment. Accordingly, there is one operating segment in the Group. A large part of the products are sold for use in the Middle East, North Africa and international markets, and therefore information on sectors is not provided for the products of the parent company and the subsidiary company

5 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 2023.

INTERIM UN AUDITED CONDENSED FINANCIAL STATEMENTS WERE APPROVED
BY THE BOARD OF DIRECTORS ON 30.04.2024.

6 RELATED PARTY TRANSACTIONS

	31 March 2024 Group RO	31 March 2024 Parent company RO	31 December 2023 Group RO	31 December 2023 Parent company RO
Purchases and other expenses:				
Fellow subsidiaries of the ultimate Parent	286,220	286,220	2,960,505	2,960,505
Subsidiaries	-	1,462,451	-	5,349,315
Total	286,220	1,748,671	2,960,505	8,309,820

Sales and other income:

Fellow subsidiaries of the ultimate Parent	3,440,202	3,440,202	14,695,468	14,695,468
Subsidiaries	-	69,456		202,014
Total	3,440,202	3,509,658	14,695,468	14,897,482

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

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:

Amounts due from related parties	31 March 2024 Group RO	31 March 2024 Parent company RO	31 December 2023 Group RO	31 December 2023 Parent company RO
Fellow subsidiaries of the ultimate Parent	8,432,918	3,309,770	6,858,094	2,206,720
	8,432,918	3,309,770	6,858,094	2,206,720

Amount due to related parties	31 March 2024 Group RO	31 March 2024 Parent company RO	31 December 2023 Group RO	31 December 2023 Parent company RO
Fellow subsidiaries of the ultimate Parent	315,021	315,021	1,030,189	1,030,189
Subsidiaries	--	876,781	-	694,338
	315,021	1,191,802	1,030,189	1,724,527

7 CONTINGENT LIABILITIES

	As on 31 March 2024 Group RO	As on 31 March 2024 Parent Company RO	As on 31 December 2023 Group RO	As on 31 December 2023 Parent Company RO
Letters of credit	17,191,027	9,491,027	15,860,971	8,170,971
Letters of guarantee	16,950,564	15,702,236	16,178,918	14,905,557

8 CAPITAL COMMITMENT

Capital Commitments authorized and contracted as on 31 March 2024 is Group RO 2,771,886 (Parent Company RO 953,947) compared to Group RO 2,687,625 (Parent Company RO 753,404) as on 31 December 2023.

9 BORROWINGS

The Parent Company and Group does not have any Long-term borrowings as on 31 March 2024 and also as on 31 December 2023.

10 SUBSEQUENT EVENTS

No material events subsequent to the interim period, took place after 31 March 2024.

11 COMPARATIVES

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

Filing Information	01/01/2024-31/03/2024
GENERAL INFORMATION ABOUT FINANCIAL STATEMENTS	
Type of company	SAOG
Commercial Registration (CR) number	1186752
Name of reporting entity	Oman Cables Industry (SAOG)
Listing status	Listed
Ticker code (Symbol)	OCAI
Licensing Status	Not Licensed with CMA
Licensed for	Not Applicable
Type of Fund	Not Applicable
Sector	Industrial Sector
Sub-sector	Electrical
Category of filer	Manufacturing Companies
Reporting period frequency	Quarter 1
Whether reporting entity is preparing financial statements for the first financial period since its establishment	No
Reporting period start date	01/01/2024
Reporting period end date	31/03/2024
Description of reporting currency	Omani Rial
Level of rounding off for monetary values	Actuals
Description of nature of financial statements	Unaudited
Preparation format	Consolidated - Standalone