

AL SHARIF GROUP & KEC LTD. CO.

Independent auditor's report

To the Members of (Al Sharif, Saudi JCO)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **KEC International Limited – Al Sharif, Saudi JCO**, (herein after referred to as 'Jointly controlled operation' or 'JCO') which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss, Statement of Cash flows and notes to the financial statements, including a summary of material accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the JCO as at March 31, 2024, and profit/loss and its cash flows for the period ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (Sas) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the JCO in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the (information included in the Annexure A report, but does not include the financial statements and our auditor's report thereon.)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Responsibilities of management for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the JCO in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the JCO and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the JCO's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the JCO or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sas will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Sas, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the JCO's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the JCO to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the JCO ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;


- (b) The management has represented that, to the best of its knowledge and belief no funds have been received by the JCO from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the JCO shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.; and
- © Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The compliance with Section 123 of Companies Act 2013 is not applicable to JCO.
- vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not notice any instance of audit trail feature being tampered with."

The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the JCO.

UDIN 24032421BKEADY8644

Place: Mumbai
Date: April 26, 2024

for **R. J. Rathi & Co.**
Chartered Accountants
FRN 130023W


(R.J.Rathi)
Proprietor
M. No. 032421



Annexure A to Independent Auditors' Report

Referred to under Report on other legal and regulatory requirements of the Independent Auditors' Report of even date to the members of KEC International Limited - Al Sharif Group and KEC Limited Company Jointly Controlled Operation financial statements as of and for the year ended March 31, 2024.

- i. (a) The JCO is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Property, Plant and Equipment are physically verified by the Management according to phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the JCO and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and the records of the JCO examined by us, the JCO does not own any immovable properties (Refer Note 1) to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the JCO.
- (d) The JCO has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the JCO for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the JCO has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- (b) During the year, the JCO has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the JCO does not arise.
- iii. The JCO has not made any investment, granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the JCO.
- iv. The JCO has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the reporting under Clause 3(iv) of the said Order are not applicable to the JCO.
- v. The JCO has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the JCO is required to maintain cost records as specified under Section 148(i) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records

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have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and the records of the JCO examined by us, in our opinion, the JCO is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the JCO examined by us, there are no dues referred in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the JCO examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account
- ix. (a) According to the records of the JCO examined by us and the information and explanation given to us, the JCO has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
- (b) According to the information and explanations given to us and based on our audit procedures, we report that the JCO has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the JCO examined by us and the information and explanations given to us, the JCO has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the JCO, we report that no funds raised on short-term basis have been used for long-term purposes by the JCO.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the JCO, we report that the JCO has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the JCO has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The JCO has not raised any money by way of initial public offer or further public offer (Including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order are not applicable to the JCO.
- (b) The JCO has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year 39. Accordingly, the reporting under Clause 3(x)(b) of the Order are not applicable to the JCO.
- xi. (a) During the course of our examination of the books and records of the JCO, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the JCO or

(A)

Annexure A to Independent Auditors' Report

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- on the JCO, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the JCO, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 was not required to be filed. Accordingly, the reporting under Clause 3(xi)(b) of the Order are not applicable to the JCO.
- (c) During the course of our examination of the books and records of the JCO, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the JCO. Accordingly, the reporting under Clause 3(xi)(c) of the Order is not applicable to the JCO.
- xii. The provisions of Clause 3(xii) are complied at KEC Internationals Limited. Accordingly, the clause is not applicable to the JCO.
- xiii. The JCO has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under section 133 of the Act. The JCO needs to give related party disclosure in financial statements.
- xiv. (a) In our opinion and according to the information and explanation given to us, the JCO has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The JCO has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the JCO.
- xvi. The provisions of Clause 3(xvi) are complied at KEC Internationals Limited. Accordingly, the clause is not applicable to the JCO.
- xvii. The JCO has incurred cash losses of Rs. [] in the financial year and of Rs. [] in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under Clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratio ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that JCO is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the JCO. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the JCO as and when they fall due.

Annexure A to Independent Auditors' Report

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- xx. Provisions for Corporate Social Responsibility are complied by KEC Internationals Limited. Accordingly, the clause is not applicable to the JCO.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Mumbai

Date: April 26, 2024

for **R. J. Rathi & Co.**

Chartered Accountants

FRN 130023W



(R.J. Rathi)

Proprietor

M. No. 032421

U DIN 240324 21BKEADY 566



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF THE EVEN DATE ON THE FINANCIAL STATEMENTS OF AL SHARIF GROUP AND KEC LIMITED COMPANY.

(Referred to under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Board of Directors of KEC International Limited on the financial statements of Kingdom of Saudi Arabia for the period ended March 31, 2024)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **AL Sharif Group and KEC Limited Company** as of March 31, 2024 in conjunction with our audit of the financial statements of the JCO for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The JCO's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the JCO considering the essential JCO of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the JCO's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the JCO's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the JCO's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A JCO's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A JCO's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the JCO; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the JCO are being made only in accordance with authorizations of management and directors of the JCO; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the JCO's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the JCO has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the JCO considering the essential JCO of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: April 26, 2024

for **R. J. Rathi & Co.**
Chartered Accountants
FRN 130023W


(R.J.Rathi)

Proprietor

M. No. 032421

UDIM 24.32421BK EADY 8646



AL SHARIF GROUP & KEC LTD. CO. (Jointly Controlled Operations)

Balance Sheet as on 31.03.2024

Sr. No.	Particulars	Notes	Amount (SAR)		
			31.03.2024	31.03.2023	31.03.2022
I	ASSETS				
1	Non Current Assets				
(a)	Property, Plant and Equipment	1			
	Gross Block		32,774,398	29,309,599	49,107,301
	Less: Accumulated Depreciation		28,131,090	27,837,776	47,834,998
	Net Block		4,643,308	1,471,823	1,272,303
(b)	Right-of-use assets	1	-	-	-
(c)	Capital work-in-progress	1	514	-	-
(d)	Investment Property		-	-	-
(e)	Other Intangible assets				
	Gross Block		-	-	-
	Less: Accumulated Depreciation		-	-	-
	Net Block		-	-	-
	Total (a + b + c + d + e)		4,643,822	1,471,823	1,272,303
(f)	Financial Assets				
(i)	Investments	2			
a)	Investment in Equity Instruments		-	-	-
b)	Investments in Preference Shares		-	-	-
c)	Investments in Government or trust securities		-	-	-
d)	Investments in debentures or bonds		-	-	-
	Less: Provision for Diminution in the Value of Investments		-	-	-
	Total (i)		-	-	-
(ii)	Trade receivables	3			
	Long-Term Trade Receivables (including trade receivables on deferred credit terms)				
	Secured, considered good		-	-	-
	Progress		-	-	-
	Retention		-	-	-
	Unsecured, considered good		-	-	-
	Having significant increase in credit risk		-	-	-
	Credit impaired		-	-	-
	Less: Allowance for bad and doubtful progress		-	-	-
	Less: Allowance for bad and doubtful retention		-	-	-
	Total		-	-	-
(iii)	Other financial assets	4			
1	Security Deposits				
	Secured, considered good		-	-	-
	Unsecured, considered good		-	-	-
	Having significant increase in credit risk		-	-	-
	Credit impaired		-	-	-
	Less: Allowance for bad and doubtful advances		-	-	-
	Total (1)		-	-	-
2	Deposits with original maturity for more than 12 months		-	-	-
3	Margin Money with original maturity more than 12 months & maturity more than 12 months from B/S date		-	-	-
4	Others				
	Secured, considered good		-	-	-
	Amount Withheld with Customers		-	-	-
	Doubtful		-	-	-
	Less: Allowance for bad and doubtful advances		-	-	-



	Total (4)			
		Total (1 + 2 + 3 + 4)		
		Total (Financial Assets) [(i) + (ii) + (iii)]		
(g)	Deferred Tax assets (Net)			
1	Deferred Tax assets (Net) recognised in profit or loss			
2	Deferred tax Assets recognised in OCI			
	Deferred tax Assets on Cash Flow Hedge Reserve			
	Deferred tax Assets on PCFC Hedge Reserve			
	Deferred tax Assets on Forward Contract Hedge Reserve			
	Deferred tax Assets on Commodity Contract Hedge Reserve			
	Deferred tax Assets on FCIR			
	Deferred tax Assets on Remeasurment on defined benefit obligations			
	Total			
3	Deferred Tax assets (Net) recognised in equity			
	Deferred Tax on Equity Component of compound financial instruments			
	Deferred Tax on Other Component of compound financial instruments			
	Total			
4	MAT Credit Entitlement			
	Total Deferred Tax Assets (1 + 2 + 3 + 4)			
(h)	Non-Current Tax Assets			5
	Advance Taxes paid (including TDS deducted)			
	Advance Taxes paid foreign (including TDS deducted)			
	Total Non-Current Tax Assets (Net)			
(i)	Other non-current assets			6
1	Capital Advances			
	Secured, considered good			
	Unsecured, considered good			
	Doubtful			
	Less: Allowance for bad and doubtful advances			
	Total			
2	Advances other than capital advances			
a	Advances to related parties			
	Secured, considered good			
	Unsecured, considered good			
	Doubtful			
	Less: Allowance for bad and doubtful advances			
	Total			
b	Other Advances			
	Cenvat Credit Receivable (to the extent likely to be utilized After 12 months)			
	Excise recoverable from DGFT			
	VAT Credit Receivable (to the extent likely to be utilized After 12 months)			
	Prepaid Expenses	838,938	291,879	49,138
	Export Benefits			
	Amount paid under protest			
	Others			
	Less: Provision for Advances like VAT, Excise, Cenvat			
	Total	838,938	291,879	49,138
	Total (a + b)	838,938	291,879	49,138
	Total Other non-current assets (1 + 2)	838,938	291,879	49,138
	Total Non-Current Assets			
	[(a) + (b) + (c) + (d) + (e) + (f) + (g) + (h) + (i)]	5,482,760	1,763,703	1,321,442
2	Current Assets			7
(a)	Inventories:			
1	Raw materials			
	in stock			
	In transit			
2	Work-in-progress			
	in stock			
	In transit			



		Total (i + ii)		
	Total (ii)			
		-	-	-
6	Other Financial Assets	12		
	Sundry Deposits			
	Deposit with Original Maturity Date more than 12 months & maturity less than 12 months from B/S date			
	Margin Money with original maturity more than 12 months & maturity less than 12 months from B/S date			
	Gross Amounts due from customers for contract work			
	Interest accrued and due on investments / fixed deposits			
	Claims Receivable			
	MTM on forward foreign exchange contracts			
	MTM on commodity contracts			
	Contractually reimbursable expenses (Other-Freight, GST..etc)			
	Others			
	Total			
			-	-
	Total Current Financial Assets (1 + 2 + 3 + 4 + 5 + 6)		394,780,195	271,061,844
			138,355,765	
(c)	Contract Assets	13		
	AS - 7 debtors			
	Unbilled debtors - Erection		154,626,411	70,664,733
	Unbilled debtors - Supply		36,793,964	37,463,146
	Less: ECL on Contract Assets		189,595,513	161,468,162
			(114,305)	(80,879)
	Total		380,901,583	269,515,162
				62,610,974
(d)	Current Tax Assets (Net)			
	Advance Taxes paid (including TDS deducted)			
	Dividend Distribution Tax and other prepaid taxes			
	Total			
			-	-
(e)	Other Current Assets	14		
a	Other Advances			
	Advance to Suppliers		54,567,114	6,003,185
	Less: Provision for Advances to Suppliers			5,442,537
			54,567,114	6,003,185
	Employee Advance			5,442,537
	Total		54,567,114	6,003,185
				5,442,537
b	Others			
	Balance with Excise & Custom Authorities			
	Cenvat Credit Receivable			
	Amount due as refund of custom duty			
	Amount paid under protest			
	Excise recoverable from DGFT			
	VAT Credit Receivable (to the extent likely to be utilized within 12 months)		15,979,440	11,877,539
	Prepaid Expenses		7,813,899	5,109,122
	WCT receivable			4,989,732
	CGST Receivable			3,669,732
	SGST Receivable			
	IGST Receivable			
	GST Rebate Receivable on Export			
	TDS Receivable on GST			
	Other Advance			
	Interest receivable on IT refund			
	Export Benefits			
	Fixed assets held for sale			
	Other Receivables			
	Less: Provision for Doubful Receivables such as vat, excise duty, WCT, export benefits			
	Total		23,793,338	16,986,661
				8,659,464
	Total Other Current Assets (1 + 2)		78,360,452	22,989,846
				14,102,001
	Total Current Assets [(a) + (b) + (c) + (d)]		854,042,230	563,566,852
				215,068,740
	Total Assets (1 + 2)		859,524,990	565,330,554
				216,390,181
II	EQUITY AND LIABILITIES			

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& KEC Ltd. Co.**

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1	a	Equity Equity Share capital	3,000,000	3,000,000	3,000,000
	b	Other Equity			
	(i)	Share application money pending allotment			
	(ii)	Equity component of compound financial instruments			
	c	Reserves and Surplus			
	1	Capital Reserves			
	2	Securities Premium Reserve			
	3	Other Reserves			
		Capital Redemption Reserve			
		Debenture Redemption Reserve			
		Others			
		General Reserve	1,500,000	1,500,000	1,500,000
		Total	1,500,000	1,500,000	1,500,000
	4	Retained Earnings			
		Opening	162,865,632	115,414,317	107,590,303
		Profit/(loss) for the period	97,036,489	47,451,316	7,824,013
		<u>Less</u> : Proposed dividend on equity shares			
		<u>Less</u> : Tax on distributed profits on equity shares			
		<u>Less</u> : Ind AS adjustment			
		<u>Less</u> : Transfer to General Reserve			
		Retained Earnings trf to Surplus			
		Total Reserves and Surplus (1 + 2 + 3 + 4)	259,902,122	162,865,632	115,414,316
			261,402,122	164,365,632	116,914,316
	(v)	Debt instruments through Other Comprehensive Income			
	(vi)	Equity Instruments through Other Comprehensive Income			
	(vii)	Effective portion of Cash Flow Hedges			
	1	<u>Foreign Currency Hedge</u>			
		Opening Balance			
		Add: For the period			
		Total			
	2	<u>Foreign Currency Hedge for forward contracts</u>			
		Opening Balance			
		Add: For the period			
		Total			
	3	<u>Commodity Hedge</u>			
		Opening Balance			
		Add: For the period			
		Total			
		Total (1 + 2 + 3)			
	(viii)	Exchange differences on translating the financial statements of a foreign operation			
		Opening Balance			
		Add: For the period			
		Total			
	(ix)	Remasurement of Defined Benefit Obligations			
		Opening Balance	3,328,982	2,904,231	1,841,588
		Add: For the period	516,018	424,751	1,062,643
		Total	3,845,000	3,328,982	2,904,231
	(x)	Non controlling Interest			
		Total (iv + v + vi + vii + viii + ix + x + xi)	3,845,000	3,328,982	2,904,231
		Total Other Equity (i + ii + iii + iv + v + vi + vii + viii)	265,247,122	167,694,614	119,818,547
		Total Equity (a + b + c)	268,247,122	170,694,614	122,818,547
2		Liabilities			
	1	Non Current Liabilities			
	(a)	Financial Liabilities			
	i	Borrowings			
	1	Bonds / Debentures			
		Secured			
		Unsecured			
		Total			
	2	Redeemable Preference Shares			



3	a	Term Loan from Banks			
		Secured			
		<i>Of the above, an amount of Rs. Nil have been guaranteed by directors and a sum of Rs. Nil have been guaranteed by, the holding company</i>			
		Unsecured			
		Total			
	b	Term Loan from Others Parties			
		Secured			
		<i>Of the above, an amount of Rs. Nil have been guaranteed by directors and a sum of Rs. Nil have been guaranteed by, the holding company</i>			
		Unsecured			
		Total			
4		Loan from related Parties			
		Secured			
		Loans from Repayable in....installments starting from....			
		<i>Of the above, an amount of Rs:.... Millions have been guaranteed by directors and a sum of Rs:.... Millions have been guaranteed by PQR Ltd. the holding company.</i>			
		Unsecured			
		Unsecured Loan from-Repayable in....installments starting from....			
		<i>Of the above, an amount of Rs:.... Millions have been guaranteed by directors and a sum of Rs:.... Millions have been guaranteed by PQR Ltd. the holding company.</i>			
		Total			
	f	Long-Term Maturities of Finance Lease Obligation (secured by hypothecation of Machinery Taken on Finance Lease)			
		<i>Of the above, an amount of Rs. Millions have been guaranteed by directors and a sum of Rs. Millions have been guaranteed by PQR Ltd. the holding company.</i>			
	g	Liability component of compound financial instruments			
	h	Other loans (specify nature)			
		Total Borrowings (1 + 2 + 3)			
	ii	Lease liabilities			
	iii	Trade payables			
	iv	Other financial liabilities			
		Total Financial Liabilities (i + ii + iii + iv)			
(b)		Provisions			
	1	Provision for employee benefits			
		Gratuity	7,541,496	6,162,300	5,894,004
		Leave Encashment	1,368,614	996,836	-
		Total	8,910,110	7,159,136	5,894,004
	2	Others			
		Provisions for Income Tax			
		Provisions for Wealth Tax			
		Other Provisions			
		Total			
		Total Provisions (1 + 2)	8,910,110	7,159,136	5,894,004
(c)		Deferred tax liabilities (Net)			
	(i)	Deferred tax liabilities (Net) recognised in profit or loss			
	(ii)	Deferred tax liabilities recognised in OCI			
		Deferred tax liabilities on Cash Flow Hedge Reserve			
		Deferred tax Liabilities on Forward Contract Hedge Reserve			



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	Deferred tax Liabilities on Commodity Contract Hedge Reserve		-	-	-
	Deferred tax liabilities on FCTR		-	-	-
	Deferred tax liabilities on Remeasurment on defined benefit obligations		-	-	-
	Total		-	-	-
(iii)	Deferred Tax liabilities (Net) recognised in equity		-	-	-
	Deferred Tax on Equity Component of compound financial instruments		-	-	-
	Deferred Tax on Other Component of Compound financial instruments		-	-	-
	Total		-	-	-
	Total Deferred Tax Liabilities (i+ii+iii)		-	-	-
(d)	Other non-current liabilities				
	Advances		-	-	-
	Others		-	-	-
	Total		-	-	-
	Total Non-current Liabilities [(a) + (b) + (c) + (d)]		8,910,110	7,159,136	5,894,004
2	Current Liabilities				
(a)	Financial Liabilities				
	Borrowings	16			
1	Loans repayable on demand				
a	From Banks				
i	Secured				
			-	9,007,291	-
	<i>Of the above, an amount of Rs Nil have been guaranteed by directors and a sum of Rs Nil have been guaranteed bythe holding company.</i>				
ii	Unsecured				
	Loans fromfinancial services company		-	-	-
	<i>Of the above, an amount of Rs Nil have been guaranteed by directors and a sum of Rs Nil have been guaranteed bythe holding company.</i>				
	Total (i + ii)		-	9,007,291	-
b	From Other Parties				
i	Secured				
	<i>Of the above, an amount of Rs Nil have been guaranteed by directors and a sum of Rs Nil have been guaranteed bythe holding company.</i>				
ii	Unsecured				
	Loans fromfinancial services company		-	-	-
	Total (i + ii)		-	-	-
2	Loans from related parties				
i	Secured				
	Loan from.....(secured against.....)		-	-	-
	<i>Of the above, an amount of Rs Nil have been guaranteed by directors and a sum of Rs Nil have been guaranteed bythe holding company.</i>				
ii	Unsecured				
	Unsecured Loan from(holding company)		-	-	-
	<i>Of the above, an amount of Rs:.... Millions have been guaranteed by director _____</i>				
	Total		-	-	-
2	Other Short term borrowings				
e	From Banks				
	Secured				
	- PCFC		-	-	-
	- PSFC		-	-	-
	- Buyers Credit		-	-	-
	- PO Funding		-	25,114,295	-
	- Debtor's Financing		-	-	-
	- Cash Flow Deficit Financing		-	-	-
	- FCNRB Financing		-	-	-
	- Others		-	-	-

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Unsecured			
- PC	-	-	-
- PCFC	-	-	-
- PSFC	-	-	-
- Buyers Credit	-	-	-
- Purchase Bill Discounting	-	-	-
- PO Funding	-	-	-
- Debtor's Financing	-	-	-
Total	-	25,114,296	-
c From Other Parties			
Unsecured			
Commercial Papers	-	-	-
Total	-	-	-
Total (a + b + c + d)	-	34,121,587	-
2 Lease liabilities	-	-	-
3 Trade payables			
Trade creditors (other than MSME)	249,214,519	170,501,845	43,894,101
Non Interest Bearing Acceptances	139,115,243	43,895,551	1,798,251
Trade creditors (MSME)	-	-	-
Total	388,329,762	214,397,396	45,692,351
4 Acceptances			
Clean Bill Discounting	-	-	-
Inland LC	-	-	-
FLC	-	-	-
Vendor Financing	-	-	-
Total	-	-	-
Total (3 + 4)	388,329,762	214,397,396	45,692,351
5 Other financial liabilities			
Current maturities of long term debt	-	-	-
Interest accrued but not due on borrowings	-	277,000	-
Unpaid / unclaimed dividends	-	-	-
Others			
Interest on Acceptances & Trade payable	-	-	-
Capital Creditors	-	-	-
Unrealized Hedging (Forward Foreign Exchange Contracts)	22,452	-	-
Unrealized Hedging (Commodity Contracts)	-	-	-
Contractually reimbursable expenses	-	-	-
Directors' Commission	-	-	-
Total	22,452	277,000	-
Total Financial Liabilities (1 + 2 + 3 + 4 + 5)	388,352,214	248,795,983	45,692,351
(b) Contract Liabilities			
Advances from Customers	146,476,483	83,797,690	86,872
AS-7 Credit Balance	42,371	22,660,749	31,800,794
Interest on customer advances	-	-	-
Total	146,518,854	106,458,439	31,887,667
(c) Other current liabilities			
VAT/ Sales Tax Payable	-	-	-
GST payable (Overseas branches)	-	-	-
Service Tax Payable	-	-	-
TDS Payable	53,913	29,878	9,447
CGST Payable	29,726,961	22,890,823	5,654,090
SGST Payable	-	-	-
IGST Payable	-	-	-
Advance against sale of fixed assets	-	-	-
Total	29,780,874	22,920,701	5,663,537
(d) Other Payables (Specify Nature)			
Statutory Obligations (including Foreign Taxes)	-	-	-
Old Govt Dues (Thane)	-	-	-
Stamp Duty	-	-	-
Others	-	-	-
Total	-	-	-

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		29,780,874	22,920,701	5,663,537
Total Other Current Liabilities [(c) + (d)]				
(e) Provisions				
i Provision for employee benefits				
Compensated Absences	18	340,830	209,108	594,057
Gratuity		781,107	518,175	642,485
Total		1,121,937	727,283	1,236,542
ii Others				
Provision for contingency		-	-	-
Provision for foreseeable loss		14,357	49,938	372,142
Other Provisions		-	-	-
Warranty provisions		-	-	-
Provision for Litigation Claims		-	-	-
Total		14,357	49,938	372,142
Total Provisions (i + ii)		1,136,294	777,221	1,608,684
(f) Current Tax Liabilities (Net)	18			
Provisions for Income Tax		16,579,523	8,524,460	2,825,391
Provisions for Income Tax foreign		-	-	-
DDT & DDT payable		-	-	-
Total Current Tax Liabilities (Net)		16,579,523	8,524,460	2,825,391
(g) H.O. Account				
Total Current Liabilities [(a) + (b) + (c) + (d) + (e) + (f) + (g)]		582,367,759	387,476,804	87,677,630
Total Equity & Liabilities (1 + 2)		859,524,990	565,330,554	216,390,181

For R.J. RATHI & CO.
Chartered Accountants
(Registration No. 130023W)



R.J. Rathi
Proprietor

Membership No. 032421

Date: 18.01.2024

PLACE : MUMBAI

UD 11726 324213K EAD78644

(R)

For AL SHARIF GROUP & KEC LTD. CO.


Sushant Desai
Chief Manager - Commercial



AL SHARIF GROUP & KEC LTD. CO. (Jointly Controlled Operations)
Statement of Profit & Loss for the period ended 31.03.2024

Sr. No.	Particulars	Notes	Amount (SAR)			
			01.04.2023 to 31.03.2024	01.01.2024 to 31.03.2024	01.04.2023 to 31.12.2023	FY 2022-23
1	Revenue					
1	Revenue from operations	19				
	<u>Gross Sales</u>					
a	Sale of Products					
	- Tower and structurals		-	-	-	-
	- Cables		-	-	-	-
	Total		-	-	-	-
b	Turnkey contract revenue					
	- Transmission		941,099,636	356,370,832	584,728,803	568,930,529
	- Distribution		-	-	-	-
	- Railways		-	-	-	-
	- Civil		-	-	-	-
	- Solar		-	-	-	-
	- Smart Infra		-	-	-	-
	- Others		-	-	-	-
	Total		941,099,636	356,370,832	584,728,803	568,930,529
c	Sale of Services					
	- Telecom - USOF & others		-	-	-	-
	- Tower testing revenue		-	-	-	-
	- O & M Revenue		-	-	-	-
	- Others		-	-	-	-
	Total		-	-	-	-
d	Other Operating Revenue (including sales of scrap)					
	- Sale of Scrap		216,000	-	215,000	1,157,221
	- Export MEIS		-	-	-	-
	- RoTDEP		-	-	-	-
	- Export Duty Drawback		-	-	-	-
	- Others		-	-	-	-
	Total		216,000	-	215,000	1,157,221
	Total Revenue from Operations (a + b + c + d)		941,315,636	356,370,832	584,944,803	570,087,750
	Domestic Revenue (a)					
	Export Revenue (b)					
	Total Revenue from Operations (a+b)		-	-	-	-
2	Other income	20				
(a)	Interest Income					
(i)	Interest on Financial Assets at Amortised Cost					
	Interest on FD from Bank		-	-	-	-
	Interest on Other Financial Assets		-	-	-	-
	Interest on Jointly Controlled Operations		-	-	-	-
	Interest on loans and advances		-	-	-	-
	Interest from others		-	-	-	-
	Total		-	-	-	-
(ii)	Interest on Financial Assets at FVTPL					
	Interest on Mutual Fund		-	-	-	-
	Interest on Commercial Paper		-	-	-	-
	Total (ii)		-	-	-	-
(iii)	Other Interest Income					
	Interest on Income Tax Refund		-	-	-	-
	Other Interest		-	-	-	-
	Total (iii)		-	-	-	-
	Total (I + ii + iii)		-	-	-	-
(b)	Dividend Income					
	Dividends from subsidiaries		-	-	-	-
	Dividends from jointly controlled operations		-	-	-	-
	Total		-	-	-	-
(c)	Other non-operating income					
	Rentals from other property		-	-	-	-

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	Profit on assets sold (net)		-	-	-	159,568
	Miscellaneous receipts		-	-	-	-
	Gain on Fair Value of Investments		-	-	-	-
	Creditors written back		-	-	-	-
	Insurance Claim		-	-	-	-
	Guarantee Commission		-	-	-	-
	Total		-	-	-	(159,568)
	Total Other Income [(a) + (b) + (c)]		-	-	-	(159,568)
	Total Income (1 + 2)		941,315,636	356,370,832	584,944,803	569,928,182
2	Expenses					
1	Cost Of Material consumed	21				
	<u>Consumption of raw materials</u>					
	Opening stock (including stock of scrap)		-	-	-	-
	Add: Purchases		480,808,601	207,872,895	272,935,706	267,226,882
	Less: Closing stock (including stock of scrap)		-	-	-	-
	Total		480,808,601	207,872,895	272,935,706	267,226,882
	Purchases of Finished Goods		127,733,136	42,332,027	85,401,109	125,582,149
	Total		608,541,737	250,204,923	358,336,814	392,809,031
2	Purchases of Stock in Trade		-	-	-	-
3	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	22				
a	Opening Stock					
	Finished Goods		-	-	-	-
	Work in Progress		-	-	-	-
	Stock in Trade		-	-	-	-
b	Less : Closing Stock					
	Finished Goods		-	-	-	-
	Work in Progress		-	-	-	-
	Stock in Trade		-	-	-	-
	Total changes in Inventories (a - b)		-	-	-	-
4	Erection & Subcontracting Expenses	23				
	Construction Material Consumed		31,725,296	11,888,834	19,836,462	18,655,157
	Stores consumed		3,012,023	500,494	2,511,529	940,875
	Subcontracting Expenses		82,953,477	21,346,621	61,606,855	40,896,837
	Power, Fuel And Water Charges		3,449,840	1,207,104	2,242,736	1,321,006
	Construction Transportation		3,972,305	1,830,992	2,141,313	903,886
	Machinery Hire charges		14,865,213	5,168,652	9,696,560	4,350,232
	Others		1,469,761	892,030	577,732	618,642
	Total		141,447,914	42,834,727	98,613,188	67,686,637
5	Employee Benefit Expenses.	24				
	Salaries, Wages & Bonus		22,347,425	6,119,239	16,228,186	12,502,251
	Contribution To Provident Fund		-	-	-	-
	Contribution To EPS		-	-	-	-
	Contribution To ESIC		-	-	-	-
	Contribution To superannuation fund		-	-	-	-
	Contribution to others		3,664,957	1,238,708	2,426,249	1,982,014
	Welfare Exp.		2,133,643	683,045	1,450,598	1,587,178
	Workmen's Compensation		-	-	-	-
	Total		28,146,025	8,040,992	20,105,033	16,071,443
6	Financial Costs	25				
	Interest Expense		4,623,381	903,768	3,719,613	3,275,541
	Interest on Lease Liabilities		-	-	-	-
	Other Borrowing Cost		-	-	-	-
	Total		4,623,381	903,768	3,719,613	3,275,541
7	Depreciation and Amortization Expenses					
	Depreciation on property, plant and equipment		293,314	72,951	220,363	190,886
	Amortisation of intangible assets		-	-	-	-
	Total		293,314	72,951	220,363	190,886
8	Other Expenditure	26				
	Consumption of stores and spare parts		795,590	-86,147	881,737	389,176
	Power and Fuel		-	-	-	-
	Rent		3,232,046	1,258,237	1,973,809	1,362,229
	Rates & Taxes excluding, taxes on income		199,195	211,702	-12,507	49,612
	Insurance		6,445,827	2,207,810	4,238,016	4,370,379
	Bank charges (BGs, LCs, and Others)		6,816,329	2,018,843	4,797,486	3,478,060
	Commission		-	-	-	-



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	Freight (Net)	8,498,271	3,650,688	4,847,584	9,760,005
	Repairs to Building	33,186	25,865	7,321	221,504
	Repairs to Machinery	479,875	165,408	314,466	278,880
	Repairs to others	1,028,322	313,639	714,684	866,264
	Travelling And Conveyance	12,949,602	3,554,292	9,395,311	8,758,140
	<u>Payment to Statutory Auditors</u>				
	- as auditors	-	-	-	-
	- for certification/limited review	-	-	-	-
	- for taxation matters	-	-	-	-
	- for other services	-	-	-	-
	- reimbursement of expenses (out of pocket expenses)	-	-	-	-
	Legal, professional and consultancy charges	1,450,148	574,952	875,197	1,510,752
	Bad Debts	-	-	-	-
	Provision for Doubtful Debts / Advances Reversed Back	-	-	-	-
	ECL on Long term trade receivable	-	-	-	-
	ECL on short term trade receivable	55,329	-117,876	173,205	509,455
	ECL on other trade receivable	23,119	13,317	9,803	36,177
	ECL on amount withheld from customer	-	-	-	-
	ECL on Contract Asset	33,426	59,205	-25,779	80,879
	Directors' Fees	-	-	-	-
	Loss on writing off Fixed Assets	-	-	-	126,102
	Loss due to Sale of Fixed Assets	-	-	-	-
	Net gain/loss on foreign currency transactions/translation (other than adjusted as finance costs)	-	-	-	-
	- Realised Gain	418,196	906,039	-487,843	-265,082
	- Un-realised Gain	162,582	-834,157	996,739	-334
	- Loss/Gain - forward cover	-	-	-	-
	- Premium on Forward Contracts	-	-	-	-
	Expenses incurred towards Corporate Social Responsibility	-	-	-	-
	Miscellaneous Expenses	3,901,372	1,397,182	2,504,190	2,708,016
	Total	46,522,416	15,318,997	31,203,418	34,240,213
	Total Expenses (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8)	829,574,788	317,376,358	512,198,429	514,273,751
3	Profit/(Loss) before exceptional and extra ordinary items and tax (1 - 2)	111,740,848	38,994,474	72,746,374	55,654,431
4	Exceptional Items				
5	Profit/(Loss) before tax (3 - 4)	111,740,848	38,994,474	72,746,374	55,654,431
6	Tax Expenses				
	Current Tax (including Wealth Tax)	14,704,359	4,788,985.51	9,915,373	8,203,116
	MAT credit Entitlement	-	-	-	-
	Deferred Tax	-	-	-	-
7	Profit/(Loss) for the period from continuing operations (5 - 6)	14,704,359	4,788,986	9,915,373	8,203,116
		97,036,489	34,205,488	62,831,001	47,451,316
8	Profit/(Loss) from discontinued operations				
9	Tax expense of discontinued operations				
10	Profit/(Loss) from discontinued operations (after tax) (8 - 9)				
11	Profit/(Loss) for the period (7 + 10)	97,036,489	34,205,488	62,831,001	47,451,316
12	Other Comprehensive Income				
(a) i	Items that will not be reclassified to profit or loss				
	Changes in revaluation surplus				
	Reimbursement of the defined benefit plans	516,018	197,454	318,564	3,328,982
	Equity Instruments through other comprehensive income				
	Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss				
	Others				
	Total	516,018	197,454	318,564	3,328,982
ii	Income tax relating to items that will not be reclassified to profit or loss				
	Changes in revaluation surplus				
	Reimbursement of the defined benefit plans				
	Equity Instruments through other comprehensive income				
	Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss				
	Others				
	Total				
(b) i	Items that will be reclassified to profit or loss				
	Exchange differences in translating the financial statements of a foreign operation				
	Debt Instruments through other comprehensive income				
	The effective portion of gains and loss on hedging instruments in a cash flow hedge				
	Gains / Losses on PCFC Hedge Reserve				
	Gains / Losses on Forward Contract Hedge Reserve				
	Gains / Losses on Commodity Contract Hedge Reserve				

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	<u>Others</u>				
	Total				
ii	Income tax relating to items that will be reclassified to profit or loss				
	Exchange differences in translating the financial statements of a foreign operation				
	Debt Instruments through other comprehensive income				
	The effective portion of gains and loss on hedging instruments in a cash flow hedge				
	Deferred tax on PCFC Hedge Reserve				
	Deferred tax on Forward Contract Hedge Reserve				
	Deferred tax on Commodity Contract Hedge Reserve				
	Total				
	Total Other Comprehensive Income (a) + (b)	516,018	197,454	318,564	3,328,982
13	Total Comprehensive Income for the period (Comprising Profit/(loss) and other Comprehensive Income for the period (11 + 12)	97,552,507	34,402,942	63,149,565	50,780,298

DETAILS OF MISCELLANEOUS EXPENSES

Particulars	Amount (SAR)			
	01.04.2023 to 31.03.2024	01.01.2024 to 31.03.2024	01.04.2023 to 31.12.2023	FY 2022-23
Printing & Stationery	330,003	81,959	248,044	216,805
Postage & Telegram	1,669	25	1,644	13,112
Telephone	529,109	218,823	310,286	318,960
Branch Audit Fees	220,000	-	220,000	27,000
General Expenses	1,488,041	674,096	813,945	1,384,370
Books & Periodicals	-	-	-	-
Tender & License	221,362	71,753	149,609	180,002
Entertainment	-	-	-	-
Office Lighting	1,453	-	1,453	1,160
Training Expenses	245,938	59,172	186,766	92,084
Notary & Consulate Charges	-	-	-	-
Motor Car Expenses	9,276	-	9,276	-
RPG License Fees	-	-	-	-
Computer Expenses	65,880	37,378	28,502	17,516
Stamp Duty Charges	-	-	-	-
Water Charges	240,430	102,467	137,963	77,799
Guest House Expenses	372,938	89,210	283,728	298,442
Membership Fees Paid	2,170	1,170	1,000	-
Presentation Of Article	-	-	-	-
Security Arrangements Charges	81,115	18,600	62,515	23,006
Donation/contribution to political parties/for political purpose	-	-	-	-
Donation to National Defense Fund	-	-	-	-
Donations-Others	-	-	-	-
Advertisement, Publicity and Sales Promotion	-	-	-	-
Adjustment to carrying amount of investments	-	-	-	-
Machinery / Furniture Hire Charges	91,990	42,530	49,460	57,760
Other	-	-	-	-
Loss on Fair Value of Investments	-	-	-	-
Total	3,901,372	1,397,182	2,504,190	2,708,016

For R.J. RATHI & CO.
Chartered Accountants
(Registration No. 130023W)



R.J. Rathi

Proprietor

Membership No. 032421

Date: 18.01.2024

PLACE : MUMBAI

For AL SHARIF GROUP & KEC LTD. CO.


Sushant Desai
Chief Manager - Commercial



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AL SHARIF GROUP & KEC LTD. CO.
Cash Flow Statement for the period ended March 24

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (SAR)	Amount (SAR)	Amount (SAR)	Amount (SAR)
A. CASH FLOW FROM OPERATING ACTIVITIES:				
PROFIT FOR THE YEAR				
<i>Adjustments for</i>		97,036,489		47,451,316
Income tax expense	14,704,350		8,203,116	
Depreciation and amortisation expense	293,314		190,886	
Amortization of leasehold prepayments	-		-	
Profit on sale of property, plant and equipment (net)	-		-	
Loss on property, plant and equipment discarded & intangible assets derecognised	-		-	
Share of profit of joint ventures	-		-	
Finance costs	-		-	
Interest income	4,623,381		3,275,541	
Adjustment on account of fair value of financial guarantees	-		-	
Dividend income from equity instruments in subsidiary	-		-	
Jointly Controlled Entity	-		-	
Profit on redemption of current investments in units of mutual funds	-		-	
Net (gain) / loss recognised in profit or loss on financial liabilities designated as at fair value through profit or loss	-		-	
Net (gain) / loss recognised in profit or loss on financial assets mandatorily measured at fair value through profit or loss	-		-	
Hedge ineffectiveness on cash flow hedges	-		-	
Bad debts, loans and advances written off (net)	-		-	
Allowance for bad and doubtful debts, loans and advances (net)	-		-	
Mark to market loss on forward and commodity contracts	-		-	
Net loss arising on financial assets mandatorily measured at FVTPL	-		-	
Net unrealised exchange (gain) / loss	580,778		-265,416	
		20,201,832		11,404,127
Changes in assets and liabilities		117,238,321		58,855,443
<i>Changes in working capital</i>				
<i>Adjustments for (increase) / decrease in operating assets</i>				
Inventories	-		-	
Trade receivables	-		-	
Loans	-135,609,019		-138,248,350	
Other financial assets	-		-	
Other current assets	-166,757,028		-213,792,033	
Other non-current assets	-547,059		-242,741	
		-302,913,105		-354,283,124
<i>Adjustments for increase (decrease) in operating liabilities</i>				
Trade payables and acceptances	-		-	
Other long-term liabilities	173,551,588		168,970,461	
Other current liabilities	46,943,040		91,827,936	
Other financial liabilities	-		-	
Provisions	2,626,066		558,420	
		222,920,693		261,656,817
Cash flow from extraordinary items		37,245,909		-33,770,865
CASH GENERATED FROM OPERATIONS		37,245,909		-33,770,865
Taxes paid (net of refunds)		-		-
NET CASH FLOW GENERATED BY / (USED IN) OPERATING ACTIVITIES (A)		37,245,909		-33,770,865
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	-3,465,313		-676,076	
Proceeds from sale of property, plant and equipment	-		285,670	
Payment towards investments in subsidiaries (including share application money)	-		-	
Loans given	-		-	
Payment for investments in an associate	-		-	
Loans given to a subsidiary	-		-	
Loans given to joint ventures	-		-	
Loans repaid by a subsidiary	-		-	
Loans repaid by joint ventures	-		-	
Net cash outflow on acquisition of subsidiaries	-		-	
Net cash inflow on disposal of subsidiary	-		-	
Interest received	-		-	
Purchase of current investments in mutual funds	-		-	
Proceeds from redemption of current investments in mutual funds	-		-	
Dividend received from a subsidiary	-		-	
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	17,027,457		-8,311,700	
Net unrealised exchange (gain) / loss	-		-	
		13,562,144		-8,902,106
Cash flow from extraordinary items		13,562,144		-8,902,106
Net income tax (paid) / refunds		13,562,144		-8,902,106
		-6,649,296		-2,504,047
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)		6,912,848		-11,406,152
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from other than short-term borrowings (including debentures)	-		-	
Proceeds from short-term borrowings (including debentures)	-25,114,296		25,114,296	
Repayments of other than short-term borrowings (including debentures)	20,000,291		9,907,201	

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Repayments of short-term borrowings (including debentures)	-	-	-
Net increase / (decrease) in short-term borrowings	-	-	-
Proceeds from issue of equity instruments of the Company	-	-	-
Finance costs paid	-4,900,381	-	-2,908,541
Dividends paid on redeemable cumulative preference shares	-	-	-
Dividend paid (including tax on distributed profit)	-	-	-
Cash flow from extraordinary items	-	-39,021,968	31,123,046
NET CASH FLOW (USED IN) / GENERATED BY FINANCING ACTIVITIES (C)	-	-39,021,968	31,123,046
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	-	5,136,789	-11,053,971
Cash and cash equivalents at the beginning of the year	-	4,623,312	18,677,282
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-	-
Cash and cash equivalents transferred under the Scheme referred to in Note 42	-	-	-
Cash and cash equivalents at the end of the year (Refer Note 10)	-	9,760,100	4,623,312
Reconciliation of Cash and cash equivalents with the Balance Sheet:	-	-	-
Cash and cash equivalents as per Balance Sheet (Refer Note 10)	-	9,760,100	4,623,312
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements - Balances with banks in earmarked accounts	-	-	-
Cash and cash equivalents at the end of the year included in Note 10	-	9,760,100	4,623,312

See accompanying notes forming part of financial statements

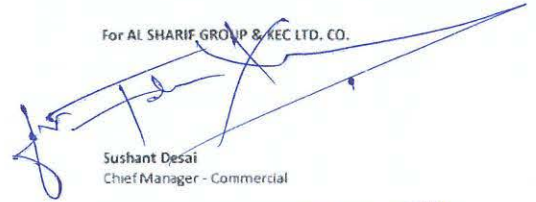
In terms of our report attached
For **R. J. RATHI & CO.**
Chartered Accountants
(Registration No. 130023W)



R. J. Rathi
Proprietor
Membership No. 032421

0 D I M 24 03 24 921 B R E A D Y 5644
Place: Mumbai
Dated: _____

For **AL SHARIF GROUP & KEC LTD. CO.**



Sushant Desai
Chief Manager - Commercial



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AL SHARIF GROUP & KEC LTD. CO. (Jointly Controlled Operat

Notes forming part of the Balance Sheet

Note 1 : Fixed Assets as on 31st Mar, 2024

PARTICULARS	GROSS BLOCK				DEPRECIATION FUND				NET BLOCK			COST		DEPRECIATION	
	Balance as at 1 April 2023	Additions During the Period	Deductions During The Period	Balance as at 31 Mar'24	Balance as at 1 April 2023	Deductions During The Period	Charge for the Period	Balance as at 31 Mar'24	Balance as at 31 Mar'24	Balance as at 1 April 2023	Transfer Addition	Transfer Deduction	Transfer Addition	Transfer Deduction	
Tangible Assets															
Freehold Land				-				-	-	-					
Leasehold Land				-				-	-	-					
Buildings	3,496,084			3,496,084	3,351,144		-	3,351,144	144,940	144,940					
Plant & Equipment	6,786,554	886,290		7,672,844	5,947,904		217,335	6,165,239	1,507,605	838,650					
Computer	220,264			220,264	198,661		2,262	200,923	19,340	21,603					
Furniture & Fixtures	397,795			397,795	389,694		-	389,694	8,102	8,102					
Office Equipment	32,084			32,084	31,687		-	31,687	398	398					
Vehicles	13,305,605			13,305,605	12,855,174		41,147	12,896,321	409,284	450,431					
Tools	5,071,214	2,578,508		7,649,722	5,063,513		32,570	5,096,083	2,553,639	7,700					
Right-of-use assets															
Buildings				-				-	-	-					
P&M, Equipments				-				-	-	-					
Vehicles				-				-	-	-					
Intangible Assets															
Computer Software				-				-	-	-					
Total	29,309,599	3,464,799	-	32,774,398	27,837,776	-	293,314	28,131,090	4,643,308	1,471,823	-	-	-	-	

Capital work in progress:

Particulars	Balance as at 31 Mar'24	Balance as at 31 Mar'23
Opening Balance	-	-
Addition during the period	514.03	
Capitalisation during the period		
Closing Balance	514.03	-

CWIP aging schedule

Amount (SAR)

Particulars	CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					

Details of CWIP whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total	-	-	-	-	-



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AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 2 - Investments

Sr. No.	Particulars	Amount (SAR)		
		31.03.2024	31.03.2023	31.03.2022
	Investments			
a)	Investment in Equity Instruments			
b)	Investments in Preference Shares			
c)	Investments in Government or trust securities			
d)	Investments in debentures or bonds			
	Less: Provision for Diminution in the Value of Investments			
	Total	-	-	-

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AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 3 - Trade Receivables

Sr. No.	Particulars	Amount (SAR)		
		31.03.2024	31.03.2023	31.03.2022
	Long-Term Trade Receivables (including trade receivables on deferred credit terms)			
	<u>Secured, considered good</u>			
	Progress			
	Retention			
	<u>Unsecured, considered good</u>			
	Having significant increase in credit risk			
	Credit impaired			
	<u>Less: Allowance for bad and doubtful progress</u>			
	<u>Less: Allowance for bad and doubtful retention</u>			
	Total	-	-	-

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AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

AGEING ANALYSIS ON BASIS OF DUE DATE OF TRADE RECEIVABLES- NON-CURRENT AS ON 31.03.2023

Particulars	Amount (SAR)					
	Not due	Less than one year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good						-
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-
Total	-	-	-	-	-	-

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AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 4 - Other financial assets

Sr. No.	Particulars	Amount (SAR)		
		31.03.2024	31.03.2023	31.03.2022
1	Security Deposits Secured, considered good Unsecured, considered good Having significant increase in credit risk Credit impaired Less: Allowance for bad and doubtful advances Total (1)	-	-	-
2	Deposits with original maturity for more than 12 months Margin Money with original maturity more than 12 months & maturity more than 12 months from B/S date			
3				
4	Others Secured, considered good Amount Withheld with Customers Doubtful Less: Allowance for bad and doubtful advances Total (4)	-	-	-
	Total (1 + 2 + 3 + 4)	-	-	-

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Notes forming part of the Balance Sheet

Note 4A - Other financial asset (non current) ageing

Particulars		Amount (SAR)				
		Less than one year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed – considered good					-
(ii)	Undisputed – considered doubtful					-
(iii)	Disputed considered good					-
(iv)	Disputed considered doubtful					-
	Total	-	-	-	-	-



AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 5 - Non-Current Tax Assets

Sr. No.	Particulars	Amount (SAR)		
		31.03.2024	31.03.2023	31.03.2022
	Advance Taxes paid (including TDS deducted)			
	Advance Taxes paid foreign (including TDS deducted)			
	Total (1 + 2 + 3)	-	-	-

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AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 6 - Other non-current assets

Sr. No.	Particulars	Amount (SAR)		
		31.03.2024	31.03.2023	31.03.2022
1	Capital Advances			
	Secured, considered good			
	Unsecured, considered good			
	Doubtful			
	Less: Provisions for bad and doubtful advances			
	Total	-	-	-
2	Advances other than capital advances			
a	Advances to related parties			
	Secured, considered good			
	Unsecured, considered good			
	Doubtful			
	Less: Provisions for bad and doubtful advances			
	Total	-	-	-
b	Other Advances			
	Cenvat Credit Receivable (to the extent likely to be utilized After 12 months)			
	Excise recoverable from DGFT			
	VAT Credit Receivable (to the extent likely to be utilized After 12 months)			
	GST Receivable			
	Prepaid Expenses	838,938	291,879	49,138
	Export Benefits			
	Amount paid under protest			
	Others			
	Less: Provision for Advances like VAT, Excise, Cenvat			
	Total	838,938	291,879	49,138
	Total 2 [(a) + (b)]	838,938	291,879	49,138
	Total (1 + 2)	838,938	291,879	49,138

Prepaid Expenses

Particulars	Amount (SAR)		
	31.03.2024	31.03.2023	31.03.2022
Prepaid Rent - LT	-	-	-
Prepaid Insurance - LT	735,424	266,196	-
Prepaid BG Commision - LT	103,515	25,683	49,138
Prepaid Other - LT	-	-	-
Total	838,938.20	#####	49,138.33

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AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 7 - Inventories

Sr. No.	Particulars	Amount (SAR)		
		31.03.2024	31.03.2023	31.03.2022
1	Raw Materials in stock In transit			
2	Work-in-progress in stock In transit	-	-	-
3	Finished Goods in stock In transit	-	-	-
4	Stock-in-trade (in respect of goods acquired for trading) in stock In transit	-	-	-
5	Stores & Spares in stock In transit	-	-	-
6	Erection Material in stock In transit	-	-	-
7	Scraps in stock In transit	-	-	-
	Total (1 + 2 + 3 + 4 + 5 + 6 + 7)	-	-	-



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AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 8 - Financial Assets

Sr. No.	Particulars	Amount (SAR)		
		31.03.2024	31.03.2023	31.03.2022
	Investments			
	Investments in Fixed Deposits			
	Investment in Mutual Funds			
	Other Investments			
		-	-	-
	Less: Aggregate provisions made for diminution in value of investments			
	Total	-	-	-

Notes:

1) Quoted Investments

Aggregate amount -
Market Value -

2) Unquoted Investments

Aggregate amount -

3) Aggregate amount of impairment in value of investments -

Name of subsidiaries, associates, JVs and Structured entities under each classifications

Sr. No.	Name of investment	Nature of Investment	Amount



AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 10 - Cash & Cash Equivalents

Sr. No.	Particulars	Amount (SAR)		
		31.03.2024	31.03.2023	31.03.2022
	Cash and Cash equivalents:			
a	Balances with Banks			
	Current accounts	8,253,643.55	4,227,810.38	18,473,736.90
	Deposits with original maturity of less than 3 months			
	Cheques/drafts on Hand			
	Total	8,253,643.55	4,227,810.38	18,473,736.90
b	Cash on Hand	1,506,456.73	395,501.17	203,545.01
c	Others			
	Remittance in Transit			
	Total	-	-	-
d	Bank balances other than Cash & Cash Equivalents			
	Earmarked Bank Balance			
	Bank balance held as margin money or as security against:			
	Borrowings			
	Guarantees	3,552,717.00	20,580,173.60	12,068,474.00
	Other Commitments			
	Deposits with original maturity for more than 3 months but less than 12 months			
	Margin Money with original maturity less than 12 months & maturity less than 12 months from B/S date			
	Total	3,552,717.00	20,580,173.60	12,068,474.00
	Total (a + b + c + d)	13,312,817.28	25,203,485.15	30,745,755.91
	<i>Out of the above, Repatriation restrictions _____ (Previous Year _____)</i>			



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Notes forming part of the Balance Sheet

Note 11 - Loans & Advances

Sr. No.	Particulars	Amount (SAR)		
		31.03.2024	31.03.2023	31.03.2022
a	Loans and advances to related parties			
(i)	<u>Loans and advances to Subsidiaries</u>			
	Secured, considered good			
	Unsecured, considered good			
	Doubtful			
	Less: Allowance for bad and doubtful advances			
	Total (i)	-	-	-
(ii)	<u>Loans and advances to Joint Operations</u>			
	Secured, considered good			
	Unsecured, considered good			
	Doubtful			
	Less: Allowance for bad and doubtful advances			
	Total (ii)	-	-	-
	Total (i + ii)	-	-	-

Loans and Advances to Promoters

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Other Related Parties		100%



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AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 12 - Other Financial Assets

Sr. No.	Particulars	Amount (SAR)		
		31.03.2024	31.03.2023	31.03.2022
	Security Deposit	-	-	-
	Deposit with Original Maturity Date more than 12 months & maturity less than 12 months from B/S date			
	Margin Money with original maturity more than 12 months & maturity less than 12 months from B/S date			
	Gross Amounts due from customers for contract work			
	Interest accrued and due on investments / fixed deposits			
	Claims Receivable			
	MTM on forward foreign exchange contracts			
	MTM on commodity contracts			
	Contractually reimbursable expenses (Other-Freight, GST..etc)			
	Others			
	Total	-	-	-

Sundry Deposits Nature/purpose of deposit	Amount (SAR)		
	31.03.2024	31.03.2023	31.03.2022
Total	-	-	-



AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 13 - Contract Assets

Sr. No.	Particulars	Amount (SAR)		
		31.03.2024	31.03.2023	31.03.2022
	AS - 7 debtors	154,626,410.73	70,664,732.54	4,780,338.55
	Unbilled debtors - Erection	36,793,964.07	37,463,146.18	17,007,123.78
	Unbilled debtors - Supply	189,595,512.90	161,468,161.70	40,823,511.94
	Less: ECL on Contract Assets	(114,304.79)	(80,878.80)	-
	Total Contract Assets	380,901,582.91	269,515,161.62	62,610,974.27

Unbilled Debtors	Amount (SAR)		
	31.03.2024	31.03.2023	31.03.2022
<u>Erection Unbilled Debtors</u>			
	36,793,964	37,463,146	17,007,124
Total	36,793,964	37,463,146	17,007,124
<u>Supply Unbilled Debtors</u>			
	189,595,513	161,468,162	40,823,512
Total	189,595,513	161,468,162	40,823,512
Total Unbilled Debtors	226,389,477	198,931,308	57,830,636



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AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 13A - Unbilled Debtors

AGEING ANALYSIS OF UNBILLED DEBTORS AS ON 31.03.2023

Particulars	Less Than 6 Months		More than 6 Months		Total
	0-3 Months	3-6 Months	6-12 months	12-18 months	
Unbilled Erection Debtors (Prj M208)	12,673,730				12,673,730
Unbilled Erection Debtors (Prj M211)	2,676,541				2,676,541
Unbilled Erection Debtors (Prj M213)	5,918,257				5,918,257
Unbilled Erection Debtors (Prj M303)	1,447,597				1,447,597
Unbilled Erection Debtors (Prj M309)	3,661,621				3,661,621
Unbilled Erection Debtors (Prj M311)	197,545				197,545
Unbilled Erection Debtors (Prj M312)	3,933,344				3,933,344
Unbilled Erection Debtors (Prj M313)	1,504,981				1,504,981
Unbilled Erection Debtors (Prj M321)	3,442,599				3,442,599
Unbilled Erection Debtors (Prj M410)	291,952				291,952
Unbilled Erection Debtors (Prj M411)	1,045,797				1,045,797
Unbilled Erection Total	36,793,964.07	-	-	-	36,793,964.07
Unbilled Supply Debtors (Prj M211)	7,532,709.36				7,532,709
Unbilled Supply Debtors (Prj M303)	232,484.49				232,484
Unbilled Supply Debtors (Prj M309)	2,276,635.97				2,276,636
Unbilled Supply Debtors (Prj M312)	6,822,093.75				6,822,094
Unbilled Supply Debtors (Prj M313)	4,255,449.73				4,255,450
Unbilled Supply Debtors (Prj M321)	16,937,227.76				16,937,228
Unbilled Supply Debtors (Prj M410)	76,761,521.00				76,761,521
Unbilled Supply Debtors (Prj M411)	74,777,390.84				74,777,391
Unbilled Supply Total	189,595,512.90	-	-	-	189,595,512.90

Additional disclosure for H.O.

Particulars	Outstanding for following periods from due date of payment			
	Not Due	Less than 1 year	1-2 years	2-3 years
Unbilled Debtors				



AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 14 - Other Current Assets

Sr. No.	Particulars	Amount (SAR)		
		31.03.2024	31.03.2023	31.03.2022
a	Other Advances			
	Advance to Suppliers	54,567,114	6,003,185	5,442,537
	Less: Provision for Advances to Suppliers			
		54,567,114	6,003,185	5,442,537
	Employee Advance			
	Total	54,567,114	6,003,185	5,442,537
b	Others			
	Balance with Excise & Custom Authorities			
	Cervat Credit Receivable			
	Amount due as refund of custom duty			
	Amount paid under protest			
	Excise recoverable from DGFT			
	VAT Credit Receivable (to the extent likely to be utilized within 12 months)	15,979,440	11,877,539	4,989,732
	Prepaid Expenses	7,813,899	5,109,122	3,669,732
	WCT receivable			
	CGST Receivable			
	SGST Receivable			
	IGST Receivable			
	GST Rebate Receivable on Export			
	TDS Receivable on GST			
	Other Advance			
	Interest receivable on IT refund			
	Export Benefits			
	Fixed assets held for sale			
	Other Receivables			
	Less: Provision for Doubtful Receivables such as vat, excise duty, WCT, export benefits			
	Total	23,793,338	16,986,661	8,659,464
	Total Other Current Assets (1 + 2)	78,360,452	22,989,846	14,102,001

Advance to Supplier		Amount (SAR)		
Name of supplier	Nature	31.03.2024	31.03.2023	31.03.2022
SAUDI MODERN COMPANY FOR METALS,	RM-Supplier	5,247,146	2,117,154	#####
EFACEC	RM-Supplier	291,926	291,926	291,925.8
SIEMENS LTD.	RM-Supplier	1,198,875	1,198,875	
SAUDI POWER TRANSFORMERS COMPANY	RM-Supplier	1,159,200	1,159,200	
KEC EPC L.L.C	RM-Supplier	15,509,841	1,236,030	
Hitachi Energy Ltd.	RM-Supplier	15,369		
KEC INTERNATIONAL LIMITED	RM-Supplier	30,064,661		
AMWAJ TELECOMMUNICATION MFG COMPANY	RM-Supplier	45,503		
KEC TOWERS L.L.C	RM-Supplier	1,034,594		
Total		54,567,114	6,003,185	5,442,537

Prepaid Expenses	Amount (SAR)		
Nature/purpose of Prepaid	31.03.2024	31.03.2023	31.03.2022
Prepaid Rent	1,232,882	899,298	313,442
Prepaid Insurance	2,368,997	1,686,062	820,039
Prepaid BG Commission	1,197,212	603,077	475,862
Prepaid Others	3,014,809	1,920,685	2,060,388
Total	7,813,899	5,109,122	3,669,732

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& KEC Ltd. Co.

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Notes forming part of the Balance Sheet

Note 15 - Non - Current Liabilities

Sr. No.	Particulars	Amount (SAR)		
		31.03.2024	31.03.2023	31.03.2022
(a)	Financial Liabilities			
i	Borrowings			
	<u>Bonds / Debentures</u>			
	Secured			
	Unsecured			
	Total			
2	<u>Redeemable Preference Shares</u>	-	-	-
3	<u>Term Loan from Banks</u>			
a	<u>Secured</u>			
	<i>Of the above, an amount of Rs. Nil have been guaranteed by directors and a sum of Rs. Nil have been guaranteed by, the holding company</i>	-	-	-
	Less : Current maturities of long-term debt (Refer Note 16)			
		-	-	-
b	<u>Unsecured</u>	-	-	-
	Total	-	-	-
	<u>Term Loan from Others Parties</u>			
	<u>Secured</u>			
	<i>Of the above, an amount of Rs. Millions have been guaranteed by directors and a sum of Rs. Millions have been guaranteed by PQR Ltd. the holding company.</i>	-	-	-
	<u>Unsecured</u>			
	Total	-	-	-
e	<u>Loan from related Parties</u>			
	<u>Secured</u>			
	Loans from Repayable in....installments starting from....	-	-	-
	<i>Of the above, an amount of Rs. Millions have been guaranteed by directors and a sum of Rs. Millions have been guaranteed by PQR Ltd. the holding company.</i>	-	-	-
	<u>Unsecured</u>			
	Unsecured Loan from -Repayable in...installments starting from....	-	-	-
	<i>Of the above, an amount of Rs. Millions have been guaranteed by directors and a sum of Rs. Millions have been guaranteed by PQR Ltd. the holding company.</i>	-	-	-
	Total	-	-	-
f	<u>Long-Term Maturities of Finance Lease Obligation (secured by hypothecation of Machinery Taken on Finance Lease)</u>			
	<i>Of the above, an amount of Rs. Millions have been guaranteed by directors and a sum of Rs. Millions have been guaranteed by PQR Ltd. the holding company.</i>	-	-	-
g	<u>Liability component of compound financial instruments</u>			
h	<u>Other loans (specify nature)</u>			
	Total Borrowings (1 + 2 + 3)			



ii	Lease liabilities			
iii	Trade payables	-	-	-
iv	Other financial liabilities	-	-	-
	Total Financial Liabilities (i + ii + iii + iv)	-	-	-
(b)	Provisions			
1	Provision for employee benefits			
	Gratuity	7,541,496.00	6,162,300.00	5,894,004.00
	Leave Encashment	1,368,614.00	996,836.00	-
	Total	8,910,110.00	7,159,136.00	5,894,004.00
2	Others			
	Provisions for Income Tax	-	-	-
	Provisions for Wealth Tax	-	-	-
	Other Provisions	-	-	-
	Total	-	-	-
	Total Provisions (1 + 2)	8,910,110.00	7,159,136.00	5,894,004.00
(c)	Deferred tax liabilities (Net)			
(i)	Deferred tax liabilities (Net) recognised in profit or loss	-	-	-
(ii)	Deferred tax liabilities recognised in OCI	-	-	-
	Deferred tax liabilities on Cash Flow Hedge Reserve	-	-	-
	Deferred tax Liabilities on Forward Contract Hedge Reserve	-	-	-
	Deferred tax Liabilities on Commodity Contract Hedge Reserve	-	-	-
	Deferred tax liabilities on FCIR	-	-	-
	Deferred tax liabilities on Remeasurment on defined benefit obligations	-	-	-
	Total	-	-	-
(iii)	Deferred Tax liabilities (Net) recognised in equity	-	-	-
	Deferred Tax on Equity Component of compound financial instruments	-	-	-
	Deferred Tax on Other Component of Compound financial instruments	-	-	-
	Total	-	-	-
	Total Deferred Tax Liabilities (i+ii+iii)	-	-	-
(d)	Other non-current liabilities			
	Advances	-	-	-
	Others	-	-	-
	Total	-	-	-
	Total Non-current Liabilities [(a) + (b) + (c) + (d)]	8,910,110.00	7,159,136.00	5,894,004.00

Trade Payables	Amount (SAR)		
	31.03.2024	31.03.2023	31.03.2022
Total	-	-	-

Other Provisions Nature/purpose of Other Provisions	Amount (SAR)		
	31.03.2024	31.03.2023	31.03.2022
Total			

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AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 16 - Current Financial Liabilities

Sr. No.	Particulars	Amount (SAR)		
		31.03.2024	31.03.2023	31.03.2022
(a)	Financial Liabilities			
1	Borrowings			
a	Loans repayable on demand			
i	From Banks			
	<u>Secured</u>			
	<i>Of the above, an amount of Rs Nil have been guaranteed by directors and a sum of Rs Nil have been guaranteed bythe holding company.</i>	-	9,007,291	-
	Current maturities of long-term debt {Refer Note 15	-	-	-
ii	<u>Unsecured</u>			
	Loans fromfinancial services company	-	-	-
	<i>Of the above, an amount of Rs Nil have been guaranteed by directors and a sum of Rs Nil have been guaranteed bythe holding company.</i>	-	-	-
	Total (i + ii)	-	9,007,291	-
b	From Other Parties			
i	<u>Secured</u>			
	<i>Of the above, an amount of Rs Nil have been guaranteed by directors and a sum of Rs Nil have been guaranteed bythe holding company.</i>	-	-	-
ii	<u>Unsecured</u>			
	Loans fromfinancial services company	-	-	-
	Total (i + ii)	-	-	-
c	Loans From Related Party			
i	<u>Secured</u>			
	Loan from.....(secured against.....)	-	-	-
	<i>Of the above, an amount of Rs. Nil have been guaranteed by directors and a sum of Rs. Nil have been guaranteed by the holding company.</i>	-	-	-
ii	<u>Unsecured</u>			
	Unsecured Loan from(holding company)	-	-	-
	<i>Of the above, an amount of Rs. Millions have been guaranteed by director _____</i>	-	-	-
	Total (i + ii)	-	-	-
d	Other Short term borrowings			
	From Banks			
	<u>Secured</u>			
	- PCFC	-	-	-
	- PSFC	-	-	-
	- Buyers Credit	-	25,114,296	-
	- PO Funding	-	-	-
	- Debtor's Financing	-	-	-
	- Cash Flow Deficit Financing	-	-	-
	- FCNRB Financing	-	-	-
	- Others	-	-	-
	<u>Unsecured</u>			
	- PC	-	-	-
	- PCFC	-	-	-
	- PSFC	-	-	-



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	- Buyers Credit	-	-	-
	- Purchase Bill Discounting	-	-	-
	- PO Funding	-	-	-
	- Debtor's Financing	-	-	-
	Total	-	25,114,296	-
e	From Other Parties			
	Unsecured			
	Commercial Papers	-	-	-
	Total	-	-	-
	Total (a + b + c + d)	-	34,121,587	-
2	Lease liabilities			
3	Trade payables			
	Trade creditors (other than MSME)	249,214,519	170,501,845	43,894,1
	Non Interest Bearing Acceptances	139,115,243	43,895,551	1,798,2
	Trade creditors (MSME)			
	Total	388,329,762	214,397,396	45,692,3
4	Acceptances			
	Clean Bill Discounting	-	-	-
	Inland LC	-	-	-
	FLC	-	-	-
	Vendor Financing	-	-	-
	Total	-	-	-
	Total (3 + 4)	388,329,762	214,397,396	45,692,3
5	Other financial liabilities			
	Current maturities of long term debt	-	-	-
	Interest accrued but not due on borrowings	-	277,000	-
	Unpaid / unclaimed dividends	-	-	-
	Others			
	Interest on Acceptances & Trade payable	-	-	-
	Capital Creditors	-	-	-
	Unrealized Hedging (Forward Foreign Exchange Contracts)	22,452	-	-
	Unrealized Hedging (Commodity Contracts)	-	-	-
	Contractually reimbursable expenses	-	-	-
	Directors' Commission	-	-	-
	Total	22,452	277,000	-
	Total Financial Liabilities (1 + 2 + 3 + 4 + 5)	388,352,214	248,795,983	45,692,3

Sr. No.	Trade Payables	Amount (SAR)		
		31.03.2024	31.03.2023	31.03.2022
1	For Raw Material & Erection Material			
		241,280,135	210,183,624	39,991,1
2	For Sub-contractor			
		146,830,126	1,707,849	4,299,0
3	For Expenses (Service Providers)			
		219,501	2,505,924	1,401,1
	Total	388,329,762	214,397,396	45,692,3



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AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 16A: Trade payable ageing schedule

Amount (SAR)

Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled	Not due	Less than one year	1-2 years	2-3 years	More than 3 years	
(a) MSME							
Undisputed							-
Disputed							-
Total (a)	-	-	-	-	-	-	-
(b) Other than micro and small enterprises							
Undisputed		228,675,547.34	159,654,214.39				388,329,761.73
Disputed							-
Total (b)	-	228,675,547.34	159,654,214.39	-	-	-	388,329,761.73
Total (a+b)	-	228,675,547.34	159,654,214.39	-	-	-	388,329,761.73



AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 17- Contract Liabilities

Sr. No.	Particulars	Amount (SAR)		
		31.03.2024	31.03.2023	31.03.2022
	Advances from Customers	146,476,483	83,797,690	86,872
	AS-7 Credit Balance	42,371	22,660,749	31,800,794
	Interest on customer advances			
	Total	146,518,854	106,458,439	31,887,667

Advance from Customers	Amount (SAR)		
	31.03.2024	31.03.2023	31.03.2022
M606	86,872	86,872	86,872
M303	592,832	4,322,618	-
M309	23,150,471	52,680,840	-
M311	1,303,274	11,410,666	-
M312	5,159,950	7,227,162	-
M313	6,957,104	8,069,530	-
M321	9,652,322	-	-
TM410	44,767,446	-	-
TM411	54,806,211	-	-
Total	146,476,483	83,797,690	86,872



Aging of AS-7 Credit Balance

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
AS-7 Credit Balance	42,371					

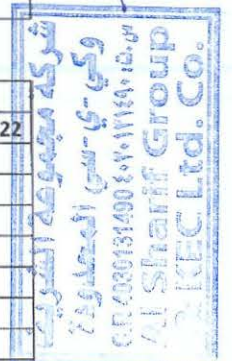
AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 18- Other current liabilities

Sr. No.	Particulars	Amount (SAR)		
		31.03.2024	31.03.2023	31.03.2022
(a)	Other current liabilities			
	VAT/ Sales Tax Payable			
	GST payable (Overseas branches)			
	Service Tax Payable			
	WHT Payable	53,913	29,878	9,447
	VAT Payable	29,726,961	22,890,823	5,654,090
	SGST Payable			
	IGST Payable			
	Advance against sale of fixed assets			
	Total	29,780,874	22,920,701	5,663,537
(b)	Other Payables (Specify Nature)			
	Statutory Obligations (including Foreign Taxes)	-	-	-
	Old Govt Dues (Thane)	-	-	-
	Stamp Duty	-	-	-
	Others	-	-	-
	Total	-	-	-
	Total Other Current Liabilities (a + b)	29,780,874	22,920,701	5,663,537
(c)	Provisions			
i	Provision for employee benefits			
	Compensated Absences	340,830	209,108	594,057
	Gratuity	781,107	518,175	642,485
	Total	1,121,937	727,283	1,236,542
ii	Others			
	Provision for contingency	-	-	-
	Provision for foreseeable loss	14,357	49,938	372,142
	Other Provisions	-	-	-
	Warranty provisions	-	-	-
	Provision for Litigation Claims	-	-	-
	Total	14,357	49,938	372,142
	Total Provisions (i + ii)	1,136,294	777,221	1,608,684
(d)	Current Tax Liabilities (Net)			
	Provisions for Income Tax	16,579,523	8,524,460	2,825,391
	Provisions for Income Tax foreign			
	DDT & DDT payable	-	-	-
	Total Current Tax Liabilities (Net)	16,579,523	8,524,460	2,825,391

Statutory Obligations Nature/purpose of Other Provisions	Amount (SAR)		
	31.03.2024	31.03.2023	31.03.2022
Total	-	-	-



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AL SHARIF GROUP & KEC LTD. CO. (Jointly Controlled Operations)

Notes forming part of the Balance Sheet

NOTE 19 - Revenue from Operations

Sr. No.	Particulars	01.04.2023 to 31.03.2024			Amount (SAR)	
		Project-wise		Total	01.04.2023 to 31.12.2023	FY 2022-23
		70%	50%			
	Turnkey contract revenue	854,947,673.27		854,947,673.27	539,985,934.09	493,906,090.14
	AS 7 Revenue	86,151,962.27		86,151,962.27	44,742,869.34	75,024,439.14
	Sale of Services					
	- Telecom - USOF & others					
	- Tower testing revenue					
	- O & M Revenue					
	- Others					
	Other Operating Revenue (including sales of scrap)					
	- Sale of Scrap	216,000.00	-	216,000.00	216,000.00	1,157,220.88
	- Export MEIS					
	- RoTDEP					
	- Export Duty Drawback					
	- Others					
	Total	941,315,635.54	-	941,315,635.54	584,944,803.43	570,087,750.16

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AL SHARIF GROUP & KEC LTD. CO. (Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 20 - Other Income

Sr. No.	Particulars	Amount (SAR)		
		01.04.2023 to 31.03.2024	01.04.2023 to 31.12.2023	FY 2022-23
(a)	Interest Income			
(i)	Interest on Financial Assets at Amortised Cost			
	Interest on FD from Bank			
	Interest on Other Financial Assets			
	Interest on Jointly Controlled Operations			
	Interest on loans and advances			
	Interest from others			
	Total	-	-	-
(ii)	Interest on Financial Assets at FVTPL			
	Interest on Mutual Fund			
	Interest on Commercial Paper			
	Total (ii)	-	-	-
(iii)	Other Interest Income			
	Interest on Income Tax Refund			
	Other Interest			
	Total (iii)	-	-	-
	Total (I + ii + iii)	-	-	-
(b)	Dividend Income			
	Dividends from subsidiaries			
	Dividends from jointly controlled operations			
	Total	-	-	-
(c)	Other non-operating income			
	Rentals from other property			
	Profit on assets sold (net)	-		(159,568)
	Miscellaneous receipts			
	Gain on Fair Value of Investments			
	Creditors written back			
	Insurance Claim			
	Guarantee Commission			
	Total	-	-	(159,568)
	Total Other Income {(a) + (b) + (c)}	-	-	(159,568)



AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 21 - Cost of Materials Consumed

Particulars	Amount (SAR)		
	01.04.2023 to 31.03.2024	01.04.2023 to 31.12.2023	FY 2022-23
Consumption of raw materials			
Opening Stock			
- Bought out- Items			
- Tower Material from KEC Factory			
	-	-	-
Add: Purchase			
- Bought out- Items	415,904,006	222,893,408	218,522,452
- Tower Material from KEC Factory	64,904,595	50,042,297	48,704,430
	480,808,601	272,935,706	267,226,882
Less: Closing Stock			
- Bought out- Items			
- Tower Material from KEC Factory			
	-	-	-
Total	480,808,601	272,935,706	267,226,882
Power and Fuel Consumed			
Stores, Spare, Chemical and Packing Materials Consumed			
Purchase of Finished Goods (Tower Material from Third Party)	127,733,136	85,401,109	125,582,149
Total	608,541,737	358,336,814	392,809,031

Note :

	01.04.2023 to 31.03.2024	01.04.2023 to 31.12.2023	FY 2022-23
Provide item wise value of major head of bought out items consumed			
1 Towers - Outsourced	127,733,136	85,401,109	125,582,149
2 Towers KEC Factory	64,904,595	50,042,297	48,704,430
3 Conductor	281,744,262	139,728,605	111,928,545
4 Earth Wire	-	-	-
5 Insulators	43,924,681	21,818,715	10,979,940
6 Warning Spheres	93,333	38,694	-
7 Spacer Dampers	18,050,479	9,060,383	2,475,855
8 OPGW	20,635,969	15,926,761	8,676,366
9 Cable	1,241,956	1,451,722	49,018,142
10 Transformers	-	-	-
11 Vehicles	-	-	-
12 Downloads	-	-	-
13 Grounding Material	2,332,575	1,657,096	1,220,845
14 Hardware & OPGW Fittings	32,004,073	26,235,236	7,330,577
15 Pole Including wooden Pole	-	-	-
16 Surgre arrestor	-	-	-
17 Suspense fitting/Tension fitting	-	-	414,563
18 Others (Erection & Maintenance tools)	4,432,850	1,902,343	1,394,460
19 Substation	220,164	280,674	1,509,741
20 Material Testing charges	-	-	-
21 Custom duty and other charges	11,223,665	4,793,180	23,573,419
Total	608,541,737	358,336,814	392,809,031



AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 22 - Changes in inventories of finished goods, WIP and Stock-in-trade

Particulars	Amount (SAR)		
	01.04.2023 to 31.03.2024	01.04.2023 to 31.12.2023	FY 2022-23
Purchases of Stock - in - Trade			
Opening Stock			
Finished Goods			
Work in Progress			
Stock in Trade			
Scrap			
Total	-	-	-
Less : Closing Stock			
Finished Goods			
Work in Progress			
Stock in Trade			
Scrap			
Total	-	-	-
Total	-	-	-



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AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 23 - Erection and Subcontracting Expenses

Particulars	Amount (SAR)		
	01.04.2023 to 31.03.2024	01.04.2023 to 31.12.2023	FY 2022-23
Construction Material Consumed	31,725,296	19,836,462	18,655,157
Stores consumed	3,012,023	2,511,529	940,875
Subcontracting Expenses	82,953,477	61,606,855	40,896,837
Power, Fuel And Water Charges	3,449,840	2,242,736	1,321,006
Construction Transportation	3,972,305	2,141,313	903,886
Machinery Hire charges	14,865,213	9,696,560	4,350,232
Others	1,469,761	577,732	618,642
Total	141,447,914	98,613,188	67,686,637



AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 24 - Employee Benefits Expenses

Particulars	Amount (SAR)		
	01.04.2023 to 31.03.2024	01.04.2023 to 31.12.2023	FY 2022-23
Salaries, Wages & Bonus	22,347,425	16,228,186	12,502,251
Contribution To Provident Fund	-	-	-
Contribution To EPS	-	-	-
Contribution To ESIC	-	-	-
Contribution To superannuation fund	-	-	-
Contribution To others	3,664,957	2,426,249	1,982,014
Welfare Exp.	2,133,643	1,450,598	1,587,178
Workmen's Compensation	-	-	-
Total	28,146,025	20,105,033	16,071,443

Note 25 - Finance Costs

Particulars	Amount (SAR)		
	01.04.2023 to 31.03.2024	01.04.2023 to 31.12.2023	FY 2022-23
Interest Expenses	4,623,381	3,719,613	3,275,541
Interest on Lease Liabilities	-	-	-
Other Borrowing Cost	-	-	-
Total	4,623,381	3,719,613	3,275,541



AL SHARIF GROUP & KEC LTD. CO.(Jointly Controlled Operations)

Notes forming part of the Balance Sheet

Note 26 - Other Expenses

Particulars	Amount (SAR)		
	01.04.2023 to 31.03.2024	01.04.2023 to 31.12.2023	FY 2022-23
Consumption of stores and spare parts	795,590	881,737	389,176
Power and Fuel	-	-	-
Rent	3,232,046	1,973,809	1,362,229
Rates & Taxes excluding, taxes on income	199,195	(12,507)	49,612
Insurance	6,445,827	4,238,016	4,370,379
Bank charges (BGs, LCs, and Others)	6,816,329	4,797,486	3,478,060
Commission	-	-	-
Freight (Net)	8,498,271	4,847,584	9,760,005
Repairs to Building	33,186	7,321	221,504
Repairs to Machinery	479,875	314,466	278,880
Repairs to others	1,028,322	714,684	866,264
Travelling And Conveyance	12,949,602	9,395,311	8,758,140
Payment to Statutory Auditors	-	-	-
- as auditors	-	-	-
- for certification/limited review	-	-	-
- for taxation matters	-	-	-
- for other services	-	-	-
- reimbursement of expenses (out of pocket expenses)	-	-	-
Legal, professional and consultancy charges	1,450,148	875,197	1,510,752
Bad Debts	-	-	-
Provision for Doubtful Debts / Advances Reversed Back	-	-	-
ECL on Long term trade receivable	-	-	-
ECL on short term trade receivable	55,329	173,205	509,455
ECL on other trade receivable	23,119	9,803	36,177
ECL on amount withheld from customer	-	-	-
ECL on Contract Assest	33,426	(25,779)	80,879
Directors' Fees	-	-	-
Loss on writing off Fixed Assets	-	-	126,102
Loss due to Sale of Fixed Assets	-	-	-
Net gain/loss on foreign currency transactions/translation (other than adjusted as finance costs)	-	-	-
- Realised Gain	418,196	(487,843)	(265,082)
- Un-realised Gain	162,582	996,739	(334)
- Loss/Gain - forward cover	-	-	-
- Premium on forward Contracts	-	-	-
Expenses incurred towards Corporate Social Responsibility	-	-	-
Miscellaneous Expenses	3,901,372	2,504,190	2,708,016
Total	46,522,416	31,203,418	34,240,213

Details of Miscellaneous Expenses

Particulars	Amount (SAR)		
	01.04.2023 to 31.03.2024	01.04.2023 to 31.12.2023	FY 2022-23
Printing & Stationery	330,002.94	248,043.99	216,804.86
Postage & Telegram	1,668.67	1,643.67	13,111.74
Telephone	529,108.90	310,286.10	318,959.88
Branch Audit Fees	220,000.00	220,000.00	27,000.00
General Expenses	1,488,040.64	813,944.82	1,384,369.95
Books & Periodicals	-	-	-
Tender & license	221,362.12	149,609.12	180,002.15
Entertainment	-	-	-
Office Lighting	1,452.75	1,452.75	1,160.00
Training Expenses	245,938.35	186,766.15	92,084.00
Notary & Consulate Charges	-	-	-
Motor Car Expenses	9,275.90	9,275.90	-
RPG License Fees	-	-	-
Computer Expenses	65,879.65	28,501.91	17,515.91
Stamp Duty Charges	-	-	-
Water Charges	240,429.86	137,962.88	77,799.26
Guest House Expenses	372,937.75	283,727.76	298,441.63
Membership Fees Paid	2,170.00	1,000.00	-
Presentation Of Article	-	-	-
Security Arrangements Charges	81,115.00	62,515.00	23,006.00
Donation/contribution to political parties/for political purpose	-	-	-
Donation to National Defense Fund	-	-	-
Donations-Others	-	-	-
Advertisement, Publicity and Sales Promotion	-	-	-
Adjustment to carrying amount of investments	-	-	-
Machinery / Furniture Hire Charges	91,989.79	49,460.26	57,760.27
Others	-	-	-
Loss on Fair Value of Investments	-	-	-
Total	3,901,372	2,504,190	2,708,016

شركة مجموعة الشريف
وكي-سي-كي المحدودة
C.R 4030131490 ٤٠٢٠١٣١٤٩٠
Al Sharif Group
& KEC Ltd. Co.

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AL SHARIF GROUP AND KEC LIMITED COMPANY

Notes forming part of the financial statements for year ended March 31, 2024.

Note 1A – General Information

Al Sharif Group and KEC Limited Company (the "Company") is a limited liability company licensed under foreign investment license number 11202909791 issued by Saudi Arabian General Investment Authority on 12 Ramadan 1419H (corresponding to December 31, 1998) and operating under Commercial Registration number 4030131490 on 28 Jumada' II, 1421 (corresponding to September 27, 2000).

The objectives of the Company are to carry out projects of electricity contracts (power generation plant and transmission distribution).

The Company's registered office is at P.O. Box 51953, Jeddah 21553, Kingdom of Saudi Arabia.

Note 2A - Significant Accounting Policies

2A.1. Statement of Compliance

The financial statements comply in all material aspects with Ind AS notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the act.

2A.2. Basis of preparation of Financial Statements

The financial statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on fair values of the consideration given in exchange for goods and services.

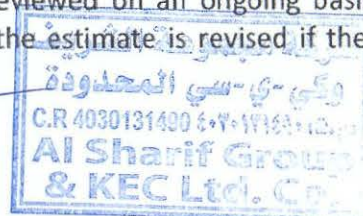
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The function currency of the company is Saudi Riyal (SAR). These financial statements are presented in Saudi Riyal (SAR).

2A.3. Critical estimates and judgements

In the application of the company's accounting policies, which are described in Note 3, the Management of the company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that



period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical estimates and judgements, that have the significant effect on the amounts recognised in the financial statements.

(a) Revenue recognition for construction contracts

Refer note (19)

(b) Useful lives of property, plant and equipment and intangible assets

As described in Notes (x) above, the company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. There was no change in the useful life of property, plant and equipment and intangible assets as compared to previous year.

(c) Determination of lease term

In determining lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Most extension options in office leases have not been included in lease liability, because the company could replace the asset without significant cost or business disruption. The lease term is reassessed if an option is exercised (or not exercised). The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(d) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. Guarantees are also given in the normal course of business. There are certain obligations which management has concluded based on all available facts and circumstances are treated as contingent liabilities and disclosed in the Notes but are not provided for in the financial statements. Although there can be no assurance of the final outcome of the legal proceedings in which the company is involved it is not expected that such contingencies will have a material effect on its financial position or profitability.

(e) Income taxes

In preparing the financial statements, the company recognises income taxes in each of the jurisdictions in which it operates. There are many transactions and calculations for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.



(f) Impairment of trade receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on company's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period.

2A.4. Revenue Recognition

(a) Revenue is measured at the fair value of consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from sale of products is recognised upon satisfaction of performance obligations i.e 'over time' or 'in time' based on an assessment of the transfer of control as per the terms of the contract

In determining the transaction price for sale of product, the company considers the effects of variable consideration, if any. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Revenue from sale of services rendered include tower testing and designing, operating and maintenance and other services. Revenue from providing services is recognized in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the terms agreed with the customers.

Revenue from turnkey contracts (engineering, procurement and construction contracts

('EPC') is recognised over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The revenue is recognised using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, and discounts, if any. The company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based



largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognized and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments, and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

For EPC contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion is based primarily on contract cost incurred to date compared to total estimated contract cost for each contract in order to reflect the effective completion of the project.

2A.5. Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that the Company will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of



such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2A.6 Leasing

The Ind AS 116 Leases has been adopted retrospectively from 1 April 2019, but the comparatives for FY 18-19 reporting period has not been restated, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognized as on 1 April 2019. All payments during the year are associated with short-term leases and are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessee:

The company assesses whether a contract is or contains a lease, at inception of the contract. Leases are recognised as right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the company.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- Lease payments less any lease incentives receivable
- Variable lease payments that vary to reflect changes in market rental rates, if any
- Amounts expected to be payable by the company under residual value guarantees, if any
- Exercise price of the purchase option, if the company is reasonably certain to exercise that option,
- Payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

The lease payments are discounted using company's incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined). Incremental borrowing rate is the rate of interest that the company would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on any key variable / condition, are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Amendment to Ind AS 116 'Leases' w.r.t "Covid-19-Related Rent Concessions" provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications. The company has applied the practical expedient for all qualifying rent concessions and these concessions have been accounted as variable lease payments in the statement of profit and loss in the period in which they are granted.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease



incentives received

- Any initial direct costs and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the company is lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

2A.7 Taxation

Zakat and Income tax

In accordance with the regulations of the General Authority of Zakat and Tax ("GAZT"), the Company is subject to zakat attributable to the Saudi shareholder and to income taxes attributable to the foreign shareholder. Provisions for zakat and income taxes are charged to the equity accounts of the Saudi and the foreign shareholders, respectively. Additional amounts payable, if any, at the finalization of final assessments are accounted for when such amounts are determined.

2A.8 Property, Plant and Equipment including Tools and Dies:

Property and equipment are carried at cost less accumulated depreciation, except construction in progress which is carried at cost. Depreciation is charged to the income statement, using the straight-line method, to allocate the costs of the related assets to their residual values over the following estimated useful lives:

<u>Sr. No.</u>	<u>Detail</u>	<u>Useful lives</u>
(i)	Porta-cabins	5
(ii)	Plant & machinery	5
(iii)	Computers	5
(iv)	Computer Software	5
(v)	Furniture & Fixtures	5
(vi)	Vehicles	4

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the income statement.

Maintenance and normal repairs which do not materially extend the estimated useful life of an asset are charged to the income statement as and when incurred. Major renewals and improvements, if any, are capitalized and the assets so replaced are retired.



2A.9 Cash and cash equivalents (for purpose of Cash Flows Statement)

To presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

2A.10 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2A.11 Operating Cycle

Assets and liabilities other than those relating to long-term contracts are (i.e. supply or construction contracts) classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

In case of long-term contracts, the time between acquisition of assets for processing and realisation of the entire proceeds under the contracts in cash or cash equivalent exceeds one year. Accordingly, for classification of assets and liabilities related to such contracts as current, duration of each contract is considered as its operating cycle, except for amounts with respect to legal cases or long pending disputes.

2A.12 Inventories

Inventories are carried at the lower of cost or net realizable value. Cost is determined using weighted average method. It excludes borrowing costs. Inventories consist of steel and other materials used on projects and are not held for sale.

2A.13 Employee benefits

Employee termination benefits required by Saudi Labor and Workman Law are accrued by the Company and charged to the income statement. The liability is calculated as the current value of the vested benefits to which the employee is entitled, should the employee leave at the balance sheet date. Termination payments are based on employees' final salaries and allowances and their cumulative years of service, as stated in the laws of Saudi Arabia.

2A.14 Foreign Currency Transactions

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (functional currency). Each company determines the functional currency and items included in the financial statements are measured using that functional currency of that company. The functional and presentation currency of the company is Indian Rupees (INR). The financial statements are presented in Indian rupees (INR).



Accounting for transactions and balances in foreign currencies

Foreign currency transactions are recorded in the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year-end exchange rate are generally recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. In case of consideration paid or received in advance for foreign currency denominated contracts, the related expense or income is recognised using the rate on the date of transaction on initial recognition of a related asset or liability.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to qualifying assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings
- exchange differences on transactions entered in order to hedge certain foreign currency risks

JPM Trade ID	JPM Close of Business	Trade Date	Value Date	Cur	Amount (EUR)	MTM Non-Discounted (SAR)
AE2024032631672571_30796776_20240627	29 Mar 2024	26 Mar 2024	27 Jun 2024	EUR	10,76,854	22,452

Translation of foreign operations

1. Income and expense items are translated at the exchange rates at the dates of the transactions and all resulting exchange differences are recognised in the Statement of Profit and Loss.
2. Non-monetary assets and liabilities are measured in terms of historical cost in foreign currencies and are not translated at the rates prevailing at the end of each reporting period. Monetary assets and liabilities are translated at the rates prevailing at the end of each reporting period. Exchange differences on translations are recognised in the Statement of Profit and Loss.

2A.15 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The company considers a period of twelve months or more as a substantial period of time.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the company's policy on borrowing costs.



All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2A.16 Financial Assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment of financial assets

The company recognizes loss allowances on a forward-looking basis using the expected credit loss (ECL) model for all the financial assets except for trade receivables. The company recognises impairment loss on trade receivables using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience and adjusted for forward-looking information as permitted under Ind AS 109. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition of financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the asset. The company continues to recognise the asset to the extent of company's continuing involvement.

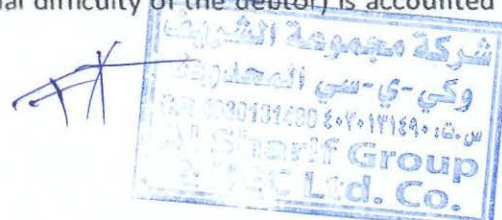
On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

2A.17 Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities subsequently measured at amortised cost. Financial liabilities that are not held-for- trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. An exchange with a new lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of



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the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

NOTES FORMING PART OF THE ACCOUNTS

Note 27 – Transfer of Financial Assets

Details of Debtors Discounted with Bank and amount of money received from Bank for the discounted debtors

Project No.	Client Name	Details of Debtors Discounted with Bank		Amount of money received from Bank for the discounted debtors		Carrying value of Debtors as on Reporting date i.e. Mar 24		Discount Amount
		PROGRESS	RETENTION	PROGRESS	RETENTION	PROGRESS	RETENTION	
				NIL				

Note 28 – Leases

Disclosure for leases under Ind-AS 116– “Leases”			In SAR	In SAR
(A)	Amounts recognized in the balance sheet:		31 st Mar’2024	31 st Mar’2023
1	Right of use assets:			
	Buildings			
	P&M, Equipment’s			
	Vehicles			
2	Lease liabilities			
	(i)	Current		
	(ii)	Non-current		
(B)	Amounts recognized in statement of profit and loss:		1 st Apr’22 to 31 st Mar’24	Previous Year
1	Depreciation charge on Right of use assets:		-	-
	Buildings			
	P&M, Equipment’s			
2	Interest expense included in finance cost		-	-



3	Expense relating to short-term leases	3,232,046	1,362,229
4	Expense relating to leases of low-value assets that are not shown above as short-term leases		
5	Expense relating to variable lease payments not included in lease liability		
6	Total cash outflow for leases during current financial year	3,578,457	1,919,308
7	Additions to the right to use assets during the current financial year		
8	Gains or losses arising from sale & leaseback transactions		
<p>Payments associated with short-term leases of equipment, vehicles and all leases of low-value assets are recognized on straight line basis as an expense in profit or loss. Short term leases are leases with a lease of 12 months or less. There are no low value assets during the current year.</p>			

In SAR

Included in the consolidated financial statements as:	As at March 31, 2024	As at March 31, 2023
Particulars		
-Current maturities of Finance lease obligations	NIL	NIL
-Non-current borrowings	NIL	NIL
Total	NIL	NIL

Note 29 – Foreign Currency Risk Management

Payables (Trade Payables excl. Acceptances):

Currency	As at March 31, 2024		As at March 31, 2023	
	FC	SAR	FC	SAR
USD	4,240,686	15,897,202	26,138,024	98,017,588
EUR	18,030,240	73,256,364	391,594	1,597,770
AED	1,019,579	1,043,270	1,278,732	1,308,375
CHF	NIL	NIL	1,450,742	5,933,536



Payables (Acceptances):

Currency	As at March 31, 2024		As at March 31, 2023	
	FC	SAR	FC	SAR
USD	8,186,843	30,700,662	6,400,631	24,002,365
EUR	356,835	1,463,024	NIL	NIL

Payables (Buyer's Credit):

Currency	As at March 31, 2024		As at March 31, 2023	
	FC	SAR	FC	SAR
USD	NIL	NIL	2,950,384	11,063,941
EUR	NIL	NIL	NIL	NIL

Note 30 - CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(i) Contingent Liabilities

(a) Claims against the Company not acknowledged as debts:

Sr. No.	Nature of Claims	Relating to various years comprise in the period	As at 31 st March 2024 (SAR)	As at 31 st March 2023 (SAR)
1	Sales Tax /Value Added Tax* (Tax/Penalty/Interest)		-	-
2	Excise Duty * (Tax/Penalty/Interest)		-	-
3	Service Tax * (Tax/Penalty/ Interest)		-	-
4	Entry Tax* (Tax/Penalty/Interest)		-	-



			-	
5(i)	Income Tax matters mainly in respect of allowance of depreciation etc. relating to Power Transmission Business acquired by the Company where Department is in appeal in the Supreme Court.		-	-
(ii)	Income Tax matters at overseas unit/s	2000-2007	3,047,467	3,047,467
6	Customs Duty		-	-
7	Capital Commitment (Capex under procurement)		1,808,926	-
8	Civil Suits			
9	Claims including amounts withheld by the Customers			
10	Demands of employees/subcontractors			

Note 31 - Disclosure under Accounting Standard – Ind AS 115

Disaggregation of revenue from contracts with customers

As on March 31, 2024	Transmission & Distribution (Saudi)	Amount in SAR	
		70%	50%
Segment revenue			
- India			
- Saudi Arabia	941,099,636	941,099,636	-
- Others			
Inter-segment (SBU) revenue			
- India			
- Saudi Arabia			
- Others			
Revenue from external customers	941,099,636	941,099,636	-
Timing of revenue recognition			
- At a point in time			

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- Over time	941,099,636	941,099,636	-
	941,099,636	941,099,636	-

As on March 31, 2023	Transmission & Distribution	70%	50%
<u>Segment revenue</u>			
- India			
- Saudi Arabia	568,930,529	568,930,529	-
- Others			
<u>Inter-segment (SBU) revenue</u>			
- India			
- Saudi Arabia			
- Others			
Revenue from external customers	568,930,529	568,930,529	-
<u>Timing of revenue recognition</u>			
- At a point in time			
- Over time	568,930,529	568,930,529	-
	568,930,529	568,930,529	-

Unsatisfied performance obligations

The following table shows information pertaining to unsatisfied performance obligations:

	As on March 31, 2024	As on March 31, 2023
Amount of transaction price allocated to performance obligations that are unsatisfied as at end of reporting period	1,424,845,450	850,579,344
- Expected with one year	66%	75%
- Expected beyond one year	34%	25%

126AA-Reconciliation of contracted price with revenue during the year:

	FY 2023-24		In SAR
	Saudi 70%	Saudi 50%	Total
Total revenue recognized in P&L	941,099,636	-	941,099,636
<u>Out of the above:</u>			
Actual revenue as per contract terms	941,099,636	-	941,099,636



On account of price variation / escalation	-	-	
Discounts / rebates / refunds	-	-	
Incentives (bonus on account of early completion etc.)	-	-	
Claims receivables (claims passed by customer over and above contract price)	-	-	
Liquidated damages	-	-	
Total	941,099,636	-	941,099,636

	FY 2022-23		In SAR
	Saudi 70%	Saudi 50%	Total
Total revenue recognized in P&L	568,930,529	-	568,930,529
<u>Out of the above:</u>			
Actual revenue as per contract terms	568,930,529	-	568,930,529
On account of price variation / escalation	-	-	
Discounts / rebates / refunds	-	-	
Incentives (bonus on account of early completion etc.)	-	-	
Claims receivables (claims passed by customer over and above contract price)	-	-	
Liquidated damages	-	-	
Total	568,930,529	-	568,930,529

Note 32 - Related Party Disclosures

Related Party Disclosures:

Amt. in SAR

CATEGORY OF FINANCIALS		
PARTICULARS	In Local currency - 31.03.2024	In Local currency - 31.03.2023
Joint Venture Partners:		
(i) KEC International Ltd.		
Funds received from KEC International Ltd. (Unsecured Loan)	NIL	NIL
Funds received from KEC International Ltd against Asset transfer	NIL	NIL
Funds Paid to KEC International Ltd.		
- Payment Against Tower Supply, Design & TT	56,003,887	26,253,401



(R)

- Repayment of Loan	NIL	NIL
- Interest on Loan Repayment	NIL	NIL
- Payment against LCs	NIL	NIL
- Profits / Dividend Paid	NIL	NIL
- Payment against Reimbursement of OH's / Assets transferred	3,107,833	5,761,198
- Payment against BG commission charges to JV by KEC	2,004,569	969,848
Profit Transferred to KEC International Ltd.	NIL	NIL
Expenses Incurred by KEC International Ltd.	5,714,350	2,092,168
BG Commission charged to JV by KEC	2,370,518	1,350,854
Expenses incurred on KEC International Ltd	NIL	NIL
Assets & Tools purchased from KEC International Ltd.	NIL	NIL
Assets Sold to KEC International Ltd.	NIL	NIL
LC Transactions (incl transfer of Acceptances and Buyer's Credit)	NIL	NIL
Supply of Solar Panels by KEC Intl Ltd	NIL	NIL
Supply of Tower Materials by KEC Intl Ltd	25,986,968	2,214,029
Freight on Supply of Tower Materials by KEC Intl Ltd	NIL	NIL
TT & Design Services by KEC Intl Ltd	NIL	NIL
(ii) Power Line Contracting Co.		
Paid to or on behalf of Al Sharif Group and KEC Ltd. Co.	NIL	NIL
Company Under Common Control of KEC International Ltd.		
(i) KEC EPC LLC		
Purchases from KEC EPC LLC	162,388,801	108,016,440
Services provided by KEC EPC LLC	4,831	422,668
Payments made to KEC EPC LLC	151,146,605	49,835,690
(ii) KEC INTERNATIONAL LIMITED UAE		
Services provided by KEC Intl. Ltd. UAE	221,061	885,708
Payments made to KEC Intl. Ltd. UAE	490,998	NIL
(iii) KEC TOWERS LLC		
Purchases from KEC Towers LLC	38,917,627	46,490,401
Services provided by KEC Towers LLC	3,683,319	NIL
Payments made to KEC Towers LLC	90,125,941	NIL
PARTICULARS	Amt. due to as on 31.03.24 (SAR)	Amt. due to as on 31.03.23 (SAR)
Joint Venture Partners:		
Amount Due to KEC International towards Current Account	NIL	NIL
Amount Due to KEC International towards Corp. Guarantee Commission	886,600	520,651



Amount Due to KEC International towards Supplies of Tower Material	47,741	NIL
Amount Due from KEC Solar International towards Expenses Reimbursement	NIL	221,035
Amount Due from KEC International towards Expenses Reimbursement	1,062,513	3,669,030
Advance Paid to KEC International Limited	30,064,661	NIL
Amount Due from Power Line Contracting Co. towards Current Account	500,000	500,000
Companies Under the Common Control:		
Amount Due to KEC EPC LLC	85,502,043	59,839,448
Advance paid to KEC EPC LLC	15,509,841	1,236,030
Amount Due to KEC Intl. Ltd. UAE	615,771	885,708
Amount Due to KEC Towers LLC	NIL	46,490,401
Advance paid to KEC Towers LLC	1,034,594	NIL

Note 33 - Details of Tower material purchased:

Details of Tower material purchased:

	1st Apr'23 to 31 st Mar'24		Previous Year	
	Quantity (MT)	Value in SAR	Quantity (MT)	Value in SAR
Tower Material Purchased from KEC International Limited	6,787.460	25,986,968	584.562	2,214,029
Tower Material Purchased from KEC EPC L.L.C.	2,345.140	9,471,432	14,575.542	58,866,970
Tower Material Purchased from KEC Tower L.L.C.	7,439.451	38,917,627	8,887.054	46,490,401
Tower Material Purchased Locally	21,200.207	118,261,704	11,986.638	66,175,178
Total	37,772.258	192,637,731	36,033.796	173,746,578

Note 34 - Property, Plant and Equipment

Particulars	Building	Plant & Machinery owned	Tools & Dies	Furniture & Fixtures	Vehicles Owned	Office equipment's	Computers	Total	CWIP	Total Tangible assets
Cost:										
As at 1 April 2022	4,551,627	10,765,225	12,732,474	3,352,965	14,853,691	1,373,376	1,477,944	49,107,301	-	49,107,301
Additions		490,998			173,250		11,828	676,076		676,076
Deductions	1,055,543	4,469,669	7,661,260	2,955,170	1,721,336	1,341,292	1,269,509	20,473,778		20,473,778



 شركة مجموعة الشريف
 وكبي سي-سي المحدودة
 رقم الترخيص: 4030131409
 Al Sharif Group
 & KEC Ltd. Co.



Business combination											
Reclassified as held for sale											
Exchange differences											
As at 31 March 2023	3,496,084	6,786,554	5,071,214	397,795	13,305,605	32,084	220,264	29,309,599			29,309,5
Additions		886,290	2,578,508					3,464,799	514		3,465,31
Deductions											
Business combination											
Reclassified as held for sale											
Exchange differences											
As at 31 March 2024	3,496,084	7,672,844	7,649,722	397,795	13,305,605	32,084	220,264	32,774,398	514		32,774,9
Accumulated depreciation:											
As at 1 April 2022	4,406,686	10,113,274	12,697,145	3,278,921	14,562,632	1,345,702	1,430,638	47,834,998			47,834,9
Depreciation charge for the year	-	166,267	19,970	793	-	1,852	2,004	190,886			190,88
Deductions during the year	1,055,543	4,331,637	7,653,602	2,890,020	1,707,458	1,315,867	1,233,981	20,188,108			20,188,1
Business combination											
Eliminated on reclassification as held for sale											
Exchange differences											
As at 31 March 2023	3,351,143	5,947,903	5,063,513	389,694	12,855,175	31,686	198,661	27,837,776			27,837,7
Depreciation charge for the year		217,335	32,570		41,147		2,262	293,314			293,31
Deductions during the year											
Business combination											
Eliminated on reclassification as held for sale											
Exchange differences											
As at 31 March 2024	3,351,143	6,165,239	5,096,083	389,694	12,896,321	31,686	200,923	28,131,090			28,131,0
Net book value											
As at 31 March 2024	144,941	1,507,605	2,553,639	8,101	409,284	398	19,340	4,643,308	514		4,643,8:
As at 31 March 2023	144,941	838,650	7,700	8,101	450,430	398	21,603	1,471,823	-		1,471,8:

شركة مجموعة الشريف
وكي-ي-سي المحدودة
C.R 4030131499
Al Sharif Group
& KEC Ltd. Co.

Particulars		As at March 31, 2024	As at March 31, 2023
Non-current:			
I – Debentures			
	Secured		
II - Term loans			
From banks			
	Secured	-	-
	Less: Current maturities of long-term debt	-	-
		-	-
(b) From other parties			
	Secured	-	-
	Less: Current maturities of long-term debt	-	-
III Long term maturities of finance lease obligations			
	Less: Current maturities of finance lease obligations	-	-
		-	-
		-	-

Particulars		As at March 31, 2024	As at March 31, 2023
Current:			
I Loans repayable on demand			
From Banks			
	-Secured	-	9,007,291
II Other short- term borrowings			
From Banks			
	-Secured	-	25,114,296
	-Unsecured	-	-
From Other Parties			
	-Secured	-	-
		-	34,121,587

Term loans from Banks:

SAR NIL (As at March 31, 2023 SAR NIL) secured by unconditional & irrevocable Corporate Guarantee from KEC International Limited. The present interest rates are in range of 3.50% to 3.75% p.a.

Loans repayable on demand from Banks:

Secured:

SAR NIL (As at March 31, 2023 SAR 9,007,291) secured by the contract receivables of certain projects of a joint operation at Saudi Arabia and Corporate guarantee of the Company. In last, the borrowing was further secured by bank guarantee given by the banker of the company which in turn is secured by security of the company stated against Note 35. The present interest rates are in the range of 5.50% to 6.80% p.a.



Other short-term borrowings

From Banks-secured

SAR NIL (As at March 31, 2023 SAR 25,114,296), Loan of a jointly controlled operation at Saudi Arabia, Secured by Unconditional and irrevocable Corporate Guarantee from KEC International Limited Repayment will be started from June 2019. The present interest rates are in the range of 5.50 % to 6.80% p.a.

Note 36 - Other financial liabilities

		In SAR	
Particulars		As at March 31, 2024	As at March 31, 2023
I	Current Maturities of long term-debts (Refer Note 35)	-	-
II	Current Maturities of finance lease obligations (Refer Note 35)	-	-

Note 37 – The details of amounts which are expected by the Company, to be recovered or settled after twelve months in respect of assets and liabilities relating to long-term contracts which are classified as current are under:

Expected Realization / Adj. After 12 Months		Amt. in SA	
Particulars	As at March 31, 2024	As at March 31, 2023	
Trade Receivables (Note 09)	81,523,070	57,320,38	
Amount due from customers for contract work (Note 12)	-	-	
Advance from customers (Note 17)	39,911,208	20,190,10	

For R. J. RATHI & CO.

Chartered Accountants

(Registration No. 130023W)

R. J. Rathi

Proprietor

Membership No. 032421

UDIN 24032421BKEADY8644

Place: Mumbai

Date: 26/04/2024

For AL SHARIF GROUP & KEC LTD. CO.

Sushant Desai

DGM-commercial.

