

**AL SHARIF GROUP AND KEC LTD. CO.**

**Independent auditor's report**

To the Members of AL SHARIF GROUP AND KEC LIMITED COMPANY

Report on the audit of the financial statements

**Opinion**

We have audited the financial statements of **AL SHARIF GROUP AND KEC LIMITED COMPANY**, which comprise the balance sheet as at March 31, 2022, and the statement of Profit and Loss, Statement of Cash flows and notes to the financial statements, including a summary of significant 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 Subsidiary as at March 31, 2022, 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 Subsidiary 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**

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 Subsidiary 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 Subsidiary 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 Subsidiary'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 Subsidiary 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 Subsidiary'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 Subsidiary 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine



that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Subsidiary so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Subsidiary does not have any pending litigations which would impact its financial position
  - ii. The Subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Subsidiary.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or 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 Subsidiary ("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 Subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Subsidiary 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

- (c) 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.

The compliance with Section 123 of Companies Act 2013 is not applicable to Subsidiary

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 Subsidiary.

**UDIN 22032421AHPZDL5824**

Place: Mumbai  
Date April 22, 2022

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

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



**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 in paragraph 2 (e) 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 AL SHARIF GROUP AND KEC LIMITED COMPANY for the period ended March 31, 2022).

**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 2022, in conjunction with our audit of the financial statements of the Subsidiary for the period ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Subsidiary's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Subsidiary considering the essential Subsidiary 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. 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 Subsidiary'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 Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Subsidiary'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 Subsidiary's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls Over Financial Reporting

A Subsidiary'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 Subsidiary'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 Subsidiary; (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 Subsidiary are being made only in accordance with authorizations of management and directors of the Subsidiary; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Subsidiary'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 Subsidiary 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, 2022, based on the internal control over financial reporting criteria established by the Subsidiary considering the essential Subsidiary 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.

**UDIN 22032421AHPZDL5824**

Place: Mumbai

Date April 22, 2022

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

Chartered Accountants  
FRN 130023W

  
(R.J.Rathi)

Proprietor

M. No. 032421



Sr. No.	Particulars	Notes	Amount ( SAR )			70%	50%
			31.03.2022	31.03.2021	31.03.2020		
I	<b>ASSETS</b>						
1	<b>Non Current Assets</b>						
(a)	<b>Property, Plant and Equipment</b>	1					
	Gross Block		49,107,301	49,107,301	49,110,101	49,107,301	-
	Less: Accumulated Depreciation		47,834,998	47,312,876	44,673,330	47,834,998	-
	Net Block		1,272,303	1,794,425	4,436,771	1,272,303	-
(b)	Right-of-use assets	1	-	-	-	-	-
(c)	Capital work-in-progress		-	-	-	-	-
(d)	Investment Property		-	-	-	-	-
(e)	<b>Other Intangible assets</b>						
	Gross Block		-	-	-	-	-
	Less: Accumulated Depreciation		-	-	-	-	-
	Net Block		-	-	-	-	-
	<b>Total (a + b + c + d + e)</b>		1,272,303	1,794,425	4,436,771	1,272,303	-
(f)	<b>Financial Assets</b>						
(i)	<b>Investments</b>	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		-	-	-	-	-
	<b>Total (i)</b>		-	-	-	-	-
(ii)	<b>Trade receivables</b>	3					
1	<b>Long-Term Progress Trade Receivables (including trade receivables on deferred credit terms)</b>						
	Unsecured, considered good		-	-	-	-	-
	Having significant increase in credit risk		-	-	-	-	-
	Credit impaired		-	-	-	-	-
	Less: Allowance for bad and doubtful advances		-	-	-	-	-
	<b>Total</b>		-	-	-	-	-
2	<b>Long-Term Retention Trade Receivables (including trade receivables on deferred credit terms)</b>						
	Unsecured, considered good		-	-	-	-	-
	Having significant increase in credit risk		-	-	-	-	-
	Credit impaired		-	-	-	-	-
	Less: Allowance for bad and doubtful advances		-	-	-	-	-
	<b>Total</b>		-	-	-	-	-
	<b>Total (1 + 2)</b>		-	-	-	-	-
(iii)	<b>Other financial assets</b>	4					
1	<b>Security Deposits</b>						
	Secured, considered good		-	-	-	-	-
	Unsecured, considered good		-	-	-	-	-
	Having significant increase in credit risk		-	-	-	-	-
	Credit impaired		-	-	-	-	-
	Less: Allowance for bad and doubtful advances		-	-	-	-	-
	<b>Total (1)</b>		-	-	-	-	-
2	<b>Deposits with original maturity for more than 12 months</b>		-	-	-	-	-
3	<b>Margin Money with original maturity more than 12 months &amp; maturity more than 12 months from B/S date</b>		-	-	-	-	-
4	<b>Others</b>						
	Secured, considered good		-	-	-	-	-
	Amount Withheld with Customers		-	-	-	-	-
	Doubtful		-	-	-	-	-
	Less: Allowance for bad and doubtful advances		-	-	-	-	-
	<b>Total (4)</b>		-	-	-	-	-
	<b>Total (1 + 2 + 3 + 4)</b>		-	-	-	-	-
	<b>Total (Financial Assets) [(i) + (ii) + (iii)]</b>		-	-	-	-	-
(g)	<b>Deferred Tax assets ( Net )</b>						
1	<b>Deferred Tax assets (Net) recognised in profit or loss</b>						
2	<b>Deferred tax Assets recognised in OCI</b>						
	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 FCTR		-	-	-	-	-
	Deferred tax Assets on Remeasurement on defined benefit obligations		-	-	-	-	-
	<b>Total</b>		-	-	-	-	-

  
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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								
	<b>Total</b>								
	<b>Total Deferred Tax Assets (1 + 2 + 3)</b>								
(h)	<b>Non-Current Tax Assets</b>	5							
	Advance Taxes paid (including TDS deducted)								
	MAT Credit Entitlement								
	<b>Total Non-Current Tax Assets (Net)</b>								
(i)	<b>Other non-current assets</b>	6							
1	<b>Capital Advances</b>								
	Secured, considered good								
	Unsecured, considered good								
	Doubtful								
	Less: Allowance for bad and doubtful advances								
	<b>Total</b>								
2	<b>Advances other than capital advances</b>								
a	<b>Advances to related parties</b>								
	Secured, considered good								
	Unsecured, considered good								
	Doubtful								
	Less: Allowance for bad and doubtful advances								
	<b>Total</b>								
b	<b>Other Advances</b>								
	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	49,138	5,910	17,033	49,138				
	Export Benefits								
	Amount paid under protest								
	Others								
	Less: Provision for Advances like VAT, Excise, Cenvat								
	<b>Total</b>	49,138	5,910	17,033	49,138				
	<b>Total (a + b)</b>	49,138	5,910	17,033	49,138				
	<b>Total Other non-current assets (1 + 2)</b>	49,138	5,910	17,033	49,138				
	<b>Total Non-Current Assets</b> [(a) + (b) + (c) + (d) + (e) + (f) + (g) + (h) + (i)]	1,321,442	1,800,335	4,453,804	1,321,442				
2	<b>Current Assets</b>	7							
(a)	<b>Inventories:</b>								
1	<b>Raw materials</b>								
	in stock								
	In transit								
2	<b>Work-in-progress</b>								
	in stock								
	In transit								
3	<b>Finished goods</b>								
	in stock								
	In transit								
4	<b>Stock in trade (in respect of goods acquired for trading)</b>								
	in stock								
	In transit								
5	<b>Stores &amp; spares</b>								
	in stock								
	In transit								
6	<b>Erection materials</b>								
	in stock								
	In transit								
7	<b>Scrap</b>								
	in stock								
	In transit								
	<b>Inventories Total (1 + 2 + 3 + 4 + 5 + 6 + 7)</b>								
(b)	<b>Financial Assets</b>	8							
1	<b>Investments</b>								
	Investment in Equity Instruments								
	Investments in Preference Shares								
	Investments in Government or trust securities								
	Investments in debentures or bonds								
	Investment in Mutual Funds								
	Other Investments								

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Less: Aggregate provisions made for diminution in value of investments		-	-	-	-	-
<b>Total</b>		-	-	-	-	-
2	<b>Trade receivables</b>	9				
a	<b>Progress Trade Receivables</b>					
	Unsecured, considered good	35,554,974	32,092,889	88,595,196	35,554,974	-
	Having significant increase in credit risk	-	-	-	-	-
	Credit impaired	-	-	-	-	-
	Less: Allowance for bad and doubtful advances	-	-	-	-	-
	<b>Total</b>	35,554,974	32,092,889	88,595,196	35,554,974	-
b	<b>Retention Trade Receivables</b>					
	Unsecured, considered good	72,055,035	114,960,146	166,834,236	64,945,261	7,109,773
	Having significant increase in credit risk	-	-	-	-	-
	Credit impaired	-	-	-	-	-
	Less: Allowance for bad and doubtful advances	-	-	-	-	-
	<b>Total</b>	72,055,035	114,960,146	166,834,236	64,945,261	7,109,773
	<b>Total (a + b)</b>	107,610,009	147,053,035	255,429,432	100,500,235	7,109,773
3	<b>Cash and cash equivalents</b>	10				
a	<b>Balances with Banks</b>					
	Current accounts	18,473,737	2,955,738	1,566,086	18,473,737	-
	Deposits with original maturity of less than 3 months	-	-	-	-	-
b	<b>Cheques/drafts on Hand</b>	-	-	-	-	-
c	<b>Cash on Hand</b>	203,545	938,613	325,451	201,807	1,739
d	<b>Others</b>	-	-	-	-	-
	Remittance in Transit	-	-	-	-	-
	<b>Total (a + b + c + d)</b>	18,677,282	3,894,351	1,891,537	18,675,543	1,739
4	<b>Bank balances other than Cash &amp; Cash Equivalents</b>					
	Earmarked Bank Balance	-	-	-	-	-
	Bank balance held as margin money or as security against:					
	Borrowings	-	-	-	-	-
	Guarantees	12,068,474	16,592,024	3,632,192	12,068,474	-
	Other Commitments/LC	-	-	-	-	-
	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	-	-	-	-	-
	<b>Total</b>	12,068,474	16,592,024	3,632,192	12,068,474	-
	Out of the above, Repatriation restrictions _____ (Previous Year _____)					
5	<b>Loans</b>	11				
a	<b>Loans and advances to related parties</b>					
(i)	<b>Loans and advances to Subsidiaries</b>					
	Secured, considered good	-	-	-	-	-
	Unsecured, considered good	-	-	-	-	-
	Doubtful	-	-	-	-	-
	Less: Allowance for bad and doubtful advances	-	-	-	-	-
	<b>Total (i)</b>	-	-	-	-	-
(ii)	<b>Loans and advances to Joint Operations</b>					
	Secured, considered good	-	-	-	-	-
	Unsecured, considered good	-	-	-	-	-
	Doubtful	-	-	-	-	-
	Less: Allowance for bad and doubtful advances	-	-	-	-	-
	<b>Total (ii)</b>	-	-	-	-	-
	<b>Total (i + ii)</b>	-	-	-	-	-
b	<b>Other Loans and Advances</b>					
	Secured, considered good	-	-	-	-	-
	Unsecured, considered good	-	-	-	-	-
	- Claims Receivable	-	-	-	-	-
	- Others	-	-	-	-	-
	- Having significant increase in credit risk	-	-	-	-	-
	- Credit impaired	-	-	-	-	-
	Less: Allowance for bad and doubtful advances	-	-	-	-	-
	<b>Total (b)</b>	-	-	-	-	-
	<b>Total (a + b)</b>	-	-	-	-	-
6	<b>Other Financial Assets</b>	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	-	-	-	-	-
	Receivable from Service concession arrangement	-	-	-	-	-

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	Others	-	-	-	-	-
	Total	-	-	-	-	-
	<b>Total Current Financial Assets (1 + 2 + 3 + 4 + 5 + 6)</b>	<b>138,355,765</b>	<b>167,539,410</b>	<b>260,953,161</b>	<b>131,244,253</b>	<b>7,111,512</b>
(c)	<b>Contract Assets</b>	13				
	Contractually reimbursable exp(Other-Freight, GST..etc)	-	-	-	-	-
	AS - 7 debtors	4,780,339	9,669,707	4,314,339	4,780,339	-
	Unbilled debtors - Erection	17,007,124	9,969,962	25,914,967	17,007,124	-
	Unbilled debtors - Supply	40,823,512	9,382,470	21,212,696	40,823,512	-
	Less: ECL on Contract Assets	-	-	-	-	-
	Total	62,610,974	29,022,138	51,442,002	62,610,974	-
	Less:					
	Provision for contingency	-	-	-	-	-
	Provision for foreseeable loss	372,142	50,991	-	372,142	-
	Warranty Provisions	-	-	-	-	-
	Total	372,142	50,991	-	372,142	-
	<b>Total Contract Assets</b>	<b>62,238,833</b>	<b>28,971,147</b>	<b>51,442,002</b>	<b>62,238,833</b>	<b>-</b>
(d)	<b>Current Tax Assets (Net)</b>					
	Advance Taxes paid (including TDS deducted)	-	-	-	-	-
	Dividend Distribution Tax and other prepaid taxes	-	-	-	-	-
	Total	-	-	-	-	-
(e)	<b>Other Current Assets</b>	14				
a	<b>Other Advances</b>					
	Advance to Suppliers	5,442,537	638,734	-	5,442,537	-
	Less: Provision for Advances to Suppliers	-	-	-	-	-
	Total	5,442,537	638,734	-	5,442,537	-
	Employee Advance	-	-	-	-	-
	Total	5,442,537	638,734	-	5,442,537	-
b	<b>Others</b>					
	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)	4,989,732	1,887,074	-	4,859,716	130,017
	Prepaid Expenses	3,669,732	3,182,655	3,401,879	3,638,963	30,769
	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	8,659,464	5,069,730	3,401,879	8,498,678	160,786
	<b>Total Other Current Assets (1 + 2)</b>	<b>14,102,001</b>	<b>5,708,464</b>	<b>3,401,879</b>	<b>13,941,215</b>	<b>160,786</b>
	<b>Total Current Assets [(a) + (b) + (c) + (d)]</b>	<b>214,695,598</b>	<b>202,219,020</b>	<b>315,797,042</b>	<b>207,424,300</b>	<b>7,272,298</b>
	<b>Total Assets [1 + 2]</b>	<b>216,018,040</b>	<b>204,019,356</b>	<b>320,250,846</b>	<b>208,745,742</b>	<b>7,272,298</b>
II	<b>EQUITY AND LIABILITIES</b>					
1	<b>Equity</b>					
a	Equity Share capital	3,000,000	3,000,000	3,000,000	3,000,000	-
b	<b>Other Equity</b>					
	(i) Share application money pending allotment	-	-	-	-	-
	(ii) Equity component of compound financial instruments	-	-	-	-	-
	(iii) Other component of compound financial instruments	-	-	-	-	-
c	<b>Reserves and Surplus</b>					
1	Capital Reserves	-	-	-	-	-
2	Securities Premium Reserve	-	-	-	-	-
3	<b>Other Reserves</b>					
	Capital Redemption Reserve	-	-	-	-	-
	Debtenture Redemption Reserve	-	-	-	-	-
	Others	-	-	-	-	-
	General Reserve	1,500,000	1,500,000	1,500,000	1,500,000	-
	Total	1,500,000	1,500,000	1,500,000	1,500,000	-
4	<b>Retained Earnings</b>					
	Opening	107,590,303	134,246,094	305,715,436	89,842,314	17,747,989
	Profit/(loss) for the period	7,824,013	7,594,210	6,216,206	8,550,277	-726,263



	Less : Proposed dividend on equity shares		34,250,000	177,685,549	-	-
	Less : Tax on distributed profits on equity shares				-	-
	Less : Ind AS adjustment				-	-
	Less : Transfer to General Reserve				-	-
	Retained Earnings trf to Surplus				-	-
	<b>Total Reserves and Surplus (1 + 2 + 3 + 4)</b>		<b>115,414,317</b>	<b>107,590,303</b>	<b>134,246,094</b>	<b>98,392,591</b>
			<b>116,914,317</b>	<b>109,090,303</b>	<b>135,746,094</b>	<b>99,892,591</b>
(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					
	<b>Total</b>					
2	<u>Foreign Currency Hedge for forward contracts</u>					
	Opening Balance					
	Add: For the period					
	<b>Total</b>					
3	<u>Commodity Hedge</u>					
	Opening Balance					
	Add: For the period					
	<b>Total</b>					
	<b>Total (1 + 2 + 3)</b>					
(viii)	Exchange differences on translating the financial statements of a foreign operation					
	Opening Balance					
	Add: For the period					
	<b>Total</b>					
(ix)	Other items of Other Comprehensive Income (specify nature)					
	Share Issue Expenses					
	Opening Balance					
	Add: For the period					
	<b>Total</b>					
(x)	Remesurement of Defined Benefit Obligations					
	Opening Balance	1,841,588	1,691,371	288,872	1,822,489	19,099
	Add: For the period	1,062,643	150,217	1,402,499	1,062,643	-
	<b>Total</b>	<b>2,904,231</b>	<b>1,841,588</b>	<b>1,691,371</b>	<b>2,885,132</b>	<b>19,099</b>
(xi)	Non controlling Interest					
	<b>Total (iv + v + vi + vii + viii + ix + x + xi)</b>	<b>2,904,231</b>	<b>1,841,588</b>	<b>1,691,371</b>	<b>2,885,132</b>	<b>19,099</b>
	<b>Total Other Equity (i + ii + iii + iv + v + vi + vii + viii)</b>	<b>119,818,548</b>	<b>110,931,891</b>	<b>137,437,465</b>	<b>102,777,723</b>	<b>17,040,825</b>
	<b>Total Equity (a + b + c)</b>	<b>122,818,548</b>	<b>113,931,891</b>	<b>140,437,465</b>	<b>105,777,723</b>	<b>17,040,825</b>
2	<b>Liabilities</b>					
1	<u>Non Current Liabilities</u>					
(a)	<u>Financial Liabilities</u>					
i	<u>Borrowings</u>					
1	<u>Bonds / Debentures</u>					
	Secured					
	Unsecured					
	<b>Total</b>					
2	Redeemable Preference Shares					
3	a <u>Term Loan from Banks</u>					
	<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>					
	<u>Unsecured</u>					
	<b>Total</b>					
	b <u>Term Loan from Others Parties</u>					
	<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>					
	<u>Unsecured</u>					
	<b>Total</b>					
4	<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>					

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<b>Unsecured</b>							
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>		-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-
<b>f Long-Term Maturities of Finance Lease Obligation (secured by hypothecation of ..... Machinery Taken on Finance Lease)</b>		-	-	-	-	-	-
<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>		-	-	-	-	-	-
<b>g Liability component of compound financial instruments</b>		-	-	-	-	-	-
<b>h Other loans (specify nature)</b>		-	-	-	-	-	-
<b>Total Borrowings (1 + 2 + 3)</b>		-	-	-	-	-	-
<b>ii Lease liabilities</b>		-	-	-	-	-	-
<b>iii Trade payables</b>		-	-	-	-	-	-
<b>iv Other financial liabilities</b>		-	-	-	-	-	-
<b>Total Financial Liabilities (i + ii + iii + iv)</b>		-	-	-	-	-	-
<b>(b) Provisions</b>							
<b>1 Provision for employee benefits</b>							
Gratuity		5,894,004	6,280,640	5,885,863	5,894,004	-	-
Leave Encashment		-	-	-	-	-	-
<b>Total</b>		<b>5,894,004</b>	<b>6,280,640</b>	<b>5,885,863</b>	<b>5,894,004</b>	-	-
<b>2 Others</b>							
Provisions for Income Tax		-	-	-	-	-	-
Provisions for Wealth Tax		-	-	-	-	-	-
Other Provisions		-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-
<b>Total Provisions (1 + 2)</b>		<b>5,894,004</b>	<b>6,280,640</b>	<b>5,885,863</b>	<b>5,894,004</b>	-	-
<b>(c) Deferred tax liabilities (Net)</b>							
<b>(i) Deferred tax liabilities (Net) recognised in profit or loss</b>		-	-	-	-	-	-
<b>(ii) Deferred tax liabilities recognised in OCI</b>		-	-	-	-	-	-
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 FCTR		-	-	-	-	-	-
Deferred tax liabilities on Remeasurment on defined benefit obligations		-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-
<b>(iii) Deferred Tax liabilities ( Net) recognised in equity</b>		-	-	-	-	-	-
Deferred Tax on Equity Component of compound financial instruments		-	-	-	-	-	-
Deferred Tax on Other Component of Compound financial instruments		-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-
<b>Total Deferred Tax Liabilities (i+ii+iii)</b>		-	-	-	-	-	-
<b>(d) Other non-current liabilities</b>							
Advances		-	-	-	-	-	-
Others		-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-
<b>Total Non-current Liabilities [(a) + (b) + (c) + (d)]</b>		<b>5,894,004</b>	<b>6,280,640</b>	<b>5,885,863</b>	<b>5,894,004</b>	-	-
<b>2 Current Liabilities</b>							
<b>(a) Financial Liabilities</b>							
<b>Borrowings</b>							
<b>1 Loans repayable on demand</b>							
<b>a From Banks</b>							
<b>i Secured</b>		-	9,375,000	32,138,516	-	-	-
<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>		-	-	-	-	-	-
<b>ii Unsecured</b>							
Loans from .....financial services company		-	-	-	-	-	-

شركة مجموعة الشريف  
 ر. ج. راثي سي المحدودة  
 C.R 4030131490 ٤٠٣٠١٣١٤٩٠  
 Al Sharif Group  
 & KEC Ltd. Co.



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.

Total (i + ii)		-	9,375,000	32,138,516	-	-
<b>b From Other Parties</b>						
<b>i Secured</b>						
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.						
<b>ii Unsecured</b>						
Loans from .....financial services company						
Total (i + ii)						
<b>2 Loans from related parties</b>						
<b>i Secured</b>						
Loan from.....(secured against.....)				252,246		
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.						
<b>ii Unsecured</b>						
Unsecured Loan from .....(holding company)						
Of the above, an amount of Rs..... Millions have been guaranteed by director.....						
Total				252,246		
<b>2 Other Short term borrowings</b>						
<b>e From Banks</b>						
<b>Secured</b>						
- PCFC						
- PSFC						
- Buyers Credit		1,315,145				
- PO Funding						
- Debtor's Financing				29,707,599		
- Cash Flow Deficit Financing						
- FCNRB Financing						
- Others						
<b>Unsecured</b>						
- PC						
- PCFC						
- PSFC						
- Buyers Credit						
- Purchase Bill Discounting						
- PO Funding						
- Debtor's Financing						
Total		1,315,145		29,707,599		
<b>c From Other Parties</b>						
<b>i Secured</b>						
Commercial Papers						
<b>ii Unsecured</b>						
Commercial Papers						
Total (i + ii)						
Total (a + b + c + d)			10,690,145	61,846,115		
<b>2 Lease liabilities</b>						
<b>3 Trade payables</b>						
Trade creditors (other than MSME)		43,894,101	37,264,601	48,763,990	55,393,804	-11,499,703
Non Interest Bearing Acceptances		1,798,251	1,831,418	893,129	1,798,251	
Trade creditors (MSME)						
Total		45,692,351	39,096,019	49,657,119	57,192,054	-11,499,703
<b>4 Acceptances</b>						
Clean Bill Discounting						
Inland LC						
FLC						
Vendor Financing						
Total						
Total (3 + 4)		45,692,351	39,096,019	49,657,119	57,192,054	(11,499,703)
<b>5 Other financial liabilities</b>						
Current maturities of long term debt				11,250,000		

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



Interest accrued but not due on borrowings	-	52,892	582,144	-	-
Unpaid / unclaimed dividends	-	-	-	-	-
Others	-	-	-	-	-
Interest on Acceptances & Trade payable	-	-	-	-	-
Capital Creditors	-	-	-	-	-
Unrealized Hedging (Forward Foreign Exchange Contracts)	-	-	-	-	-
Unrealized Hedging (Commodity Contracts)	-	-	-	-	-
Contractually reimbursable expenses	-	-	-	-	-
Directors' Commission	-	-	-	-	-
<b>Total</b>	-	<b>52,892</b>	<b>11,832,144</b>	-	-
<b>Total Financial Liabilities (1 + 2 + 3 + 4 + 5)</b>	<b>45,692,351</b>	<b>49,839,056</b>	<b>123,587,624</b>	<b>57,192,054</b>	<b>(11,499,703)</b>
(b) <b>Contract Liabilities</b>	17				
Advances from Customers	86,872	86,872	2,711,272	-	86,872
AS-7 Credit Balance	31,800,794	27,915,421	44,445,669	31,800,794	-
Interest on customer advances	-	-	-	-	-
<b>Total</b>	<b>31,887,667</b>	<b>28,002,293</b>	<b>47,156,941</b>	<b>31,800,794</b>	<b>86,872</b>
(c) <b>Other current liabilities</b>	18				
Sales Tax Payable (including GST payable)	-	-	-	-	-
Service Tax Payable	-	-	-	-	-
WHT Payable	9,447	71,762	19,383	9,447	-
VAT Payable	5,654,090	386,439	201,663	3,848,117	1,805,973
SGST Payable	-	-	-	-	-
IGST Payable	-	-	-	-	-
Advance against sale of fixed assets	-	-	-	-	-
<b>Total</b>	<b>5,663,537</b>	<b>458,201</b>	<b>221,047</b>	<b>3,857,564</b>	<b>1,805,973</b>
(d) <b>Other Payables (Specify Nature)</b>	18				
Statutory Obligations (including Foreign Taxes)	-	-	-	-	-
Old Govt Dues (Thane)	-	-	-	-	-
Stamp Duty	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>Total Other Current Liabilities [(c) + (d)]</b>	<b>5,663,537</b>	<b>458,201</b>	<b>221,047</b>	<b>3,857,564</b>	<b>1,805,973</b>
(e) <b>Provisions</b>	18				
i <b>Provision for employee benefits</b>					
Compensated Absences	594,057	798,781	626,109	594,057	-
Gratuity	642,485	598,803	612,481	642,485	-
<b>Total</b>	<b>1,236,542</b>	<b>1,397,584</b>	<b>1,238,590</b>	<b>1,236,542</b>	-
ii <b>Others</b>					
Provision for contingency	-	-	-	-	-
Provision for foreseeable loss	-	-	-	-	-
Other Provisions	-	-	-	-	-
Warranty provisions	-	-	-	-	-
Provision for Litigation Claims	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>Total Provisions (i + ii)</b>	<b>1,236,542</b>	<b>1,397,584</b>	<b>1,238,590</b>	<b>1,236,542</b>	-
(f) <b>Current Tax Liabilities (Net)</b>	18				
Provisions for Income Tax	2,825,391	4,109,691	1,723,317	2,987,060	-161,669
Provisions for Wealth Tax	-	-	-	-	-
<b>Total Current Tax Liabilities (Net)</b>	<b>2,825,391</b>	<b>4,109,691</b>	<b>1,723,317</b>	<b>2,987,060</b>	<b>-161,669</b>
(g) <b>H.O. Account</b>					
<b>Total Current Liabilities [(a) + (b) + (c) + (d) + (e) + (f) + (g)]</b>	<b>87,305,489</b>	<b>83,806,824</b>	<b>173,927,519</b>	<b>97,074,016</b>	<b>(9,768,527)</b>
<b>Total Equity &amp; Liabilities (1 + 2)</b>	<b>216,018,040</b>	<b>204,019,356</b>	<b>320,250,846</b>	<b>208,745,742</b>	<b>7,272,298</b>
Balance Sheet Difference	0	-0	-0	-0	-0

UDIN 22-32421 AHP ZPL5824

In terms of our report attached.

For R. J. RATHI & CO.

Chartered Accountants  
(Registration No. 130023W)



R. J. Rathi  
Proprietor

Membership No. 032421

Place: Mumbai

Dated: April 21, 2022



For AL SHARIF GROUP & KEC LTD. CO.



Sushant Desai  
Chief Manager-Commercial



AL SHARIF GROUP & KEC LTD. CO.  
Statement of Profit & Loss for the period ended 31st December 2021

Sr. No.	Particulars	Notes	Amount ( SAR )				70%	50%
			01.04.2021 to 31.03.2022	01.01.2022 to 31.03.2022	01.04.2021 to 31.12.2021	FY 2020-21		
1	<b>Revenue</b>							
1	<b>Revenue from operations</b>	19						
	Gross Sales					-	-	
a	<b>Sale of Products</b>					-	-	
	- Tower and structurals		-	-	-	-	-	
	- Cables		-	-	-	-	-	
	<b>Total</b>		-	-	-	-	-	
b	<b>Turnkey contract revenue</b>					-	-	
	- Transmission		107,675,005	79,290,646	28,384,360	69,273,382	107,675,005	
	- Distribution		137,605	-	137,605	1,287,923	137,605	
	- Railways		-	-	-	-	-	
	- Civil		-	-	-	-	-	
	- Solar		-	-	-	-	-	
	- Smart Infra		-	-	-	-	-	
	- Others (AS -7 )		-8,774,742	-12,807,869	4,033,127	21,885,616	-8,774,742	
	<b>Total</b>		99,037,868	66,482,777	32,555,091	92,446,920	99,037,868	
c	<b>Sale of Services</b>					-	-	
	- Telecom - USOF & others		-	-	-	-	-	
	- Tower testing revenue		-	-	-	-	-	
	- O & M Revenue		-	-	-	-	-	
	- Others		-	-	-	-	-	
	<b>Total</b>		-	-	-	-	-	
d	<b>Other Operating Revenue (including sales of scrap)</b>					-	-	
	- Sale of Scrap		92,000	92,000	-	1,709,244	92,000	
	- Export MEIS		-	-	-	-	-	
	- Export Duty Drawback		-	-	-	-	-	
	- Others		-	-	-	-	-	
	<b>Total</b>		92,000	92,000	-	1,709,244	92,000	
	<b>Total Revenue from Operations (a + b + c + d)</b>		99,129,868	66,574,777	32,555,091	94,156,164	99,129,868	
	<b>Domestic Revenue (a)</b>							
	<b>Export Revenue (b)</b>		99,129,868	66,574,777	32,555,091	94,156,164	99,129,868	
	<b>Total Revenue from Operations (a+b)</b>		99,129,868	66,574,777	32,555,091	94,156,164	99,129,868	
2	<b>Other income</b>	20						
(a)	<b>Interest Income</b>							
(i)	<b>Interest on Financial Assets at Amortised Cost</b>							
	Interest on FD from Bank		-	-	-	-	-	
	Interest on Other Financial Assets		-	-	-	-	-	
	Interest on Jointly Controlled Operations		-	-	-	-	-	
	Interest on loans and advances		-	-	-	-	-	
	Interest from others		-	-	-	-	-	
	<b>Total</b>		-	-	-	-	-	
(ii)	<b>Interest on Financial Assets at FVTPL</b>							
	Interest on Mutual Fund		-	-	-	-	-	
	Interest on Commercial Paper		-	-	-	-	-	
	<b>Total (ii)</b>		-	-	-	-	-	
(iii)	<b>Other Interest Income</b>							
	Interest on Income Tax Refund		-	-	-	-	-	
	Other Interest		-	-	-	-	-	
	<b>Total (iii)</b>		-	-	-	-	-	
	<b>Total (I + ii + iii)</b>		-	-	-	-	-	
(b)	<b>Dividend Income</b>							
	Dividends from subsidiaries		-	-	-	-	-	
	Dividends from jointly controlled operations		-	-	-	-	-	
	Dividends from shares of other companies/units of Mutual Funds		-	-	-	-	-	
	<b>Total</b>		-	-	-	-	-	
(c)	<b>Other non-operating income</b>							
	Rentals from investment property		-	-	-	-	-	
	Rentals from other property		-	-	-	-	-	
	Profit on assets sold (net)		-	-	-	-	-	
	Miscellaneous receipts		-	-	-	-	-	
	Gain on Fair Value of Investments		-	-	-	-	-	
	Creditors written back		-	-	-	-	-	
	Insurance Claim		-	-	-	-	-	

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	Guarantee Commission								
	<b>Total</b>								
	<b>Total Other Income [(a) + (b) + (c)]</b>								
	<b>Total Income (1 + 2)</b>	<b>99,129,868</b>	<b>66,574,777</b>	<b>32,555,091</b>	<b>94,156,164</b>	<b>99,129,868</b>			
<b>2</b>	<b>Expenses</b>								
<b>1</b>	<b>Cost Of Material consumed</b>	<b>21</b>							
	<u>Consumption of raw materials</u>								
	Opening stock (including stock of scrap)								
	<u>Add: Purchases</u>								
	51,558,827	47,452,543	4,106,284	30,624,886	51,531,745	27,082			
	<u>Less: Closing stock (including stock of scrap)</u>								
	51,558,827	47,452,543	4,106,284	30,624,886	51,531,745	27,082			
	Purchases of Finished Goods								
	441,262	441,262	-	1,752,960	441,262	-			
	<b>Total</b>								
	52,000,089	47,893,805	4,106,284	32,377,847	51,973,007	27,082			
<b>2</b>	<b>Purchases of Stock in Trade</b>								
	-								
<b>3</b>	<b>Changes in inventories of finished goods, Stock-in-Trade and work-in-progress</b>	<b>22</b>							
<b>a</b>	<b>Opening Stock</b>								
	Finished Goods								
	Work in Progress								
	Stock in Trade								
	-								
	-								
	-								
	-								
<b>b</b>	<b>Less : Closing Stock</b>								
	Finished Goods								
	Work in Progress								
	Stock in Trade								
	-								
	-								
	-								
	<b>Total changes in inventories (a - b)</b>								
	-								
<b>4</b>	<b>Erection &amp; Subcontracting Expenses</b>	<b>23</b>							
	Construction Material Consumed								
	4,413,762	3,016,341	1,397,420	11,635,627	4,380,762	33,000			
	Stores consumed								
	240,579	191,112	49,467	11,401	240,579	-			
	Subcontracting Expenses								
	5,455,742	1,187,632	4,268,110	8,175,169	4,717,951	737,791			
	Power, Fuel And Water Charges								
	857,089	51,625	805,464	1,099,395	853,863	3,226			
	Construction Transportation								
	905,870	565,981	339,889	1,455,056	896,226	9,645			
	Machinery Hire charges								
	1,789,281	376,225	1,413,056	2,227,030	1,789,564	-283			
	Others								
	696,633	442,637	253,996	328,107	696,133	500			
	<b>Total</b>								
	14,358,955	5,831,552	8,527,403	24,931,785	13,575,077	783,878			
<b>5</b>	<b>Employee Benefit Expenses.</b>	<b>24</b>							
	Salaries, Wages & Bonus								
	6,615,266	2,206,318	4,408,949	5,804,221	6,614,753	513			
	Contribution To Provident Fund								
	-	-	-	-	-	-			
	Contribution To EPS								
	-	-	-	-	-	-			
	Contribution To ESIC								
	-	-	-	-	-	-			
	Contribution To superannuation fund								
	-	-	-	-	-	-			
	Contribution To others								
	1,061,327	341,687	719,640	1,938,700	1,202,994	-141,667			
	Welfare Exp.								
	754,343	140,270	614,073	1,360,203	743,615	10,729			
	Workmen's Compensation								
	-	-	-	-	-	-			
	<b>Total</b>								
	8,430,937	2,688,275	5,742,662	9,103,124	8,561,362	-130,425			
<b>6</b>	<b>Financial Costs</b>	<b>25</b>							
	Interest Expense								
	544,773	8,247	536,526	2,361,787	544,773	-			
	Interest on Lease Liabilities								
	-	-	-	-	-	-			
	Other Borrowing Cost								
	-	-	-	-	-	-			
	<b>Total</b>								
	544,773	8,247	536,526	2,361,787	544,773	-			
<b>7</b>	<b>Depreciation and Amortization Expenses</b>								
	Depreciation on property, plant and equipment								
	522,122	64,910	457,212	2,641,737	522,122	-			
	Amortisation of intangible assets								
	-	-	-	-	-	-			
	<b>Total</b>								
	522,122	64,910	457,212	2,641,737	522,122	-			
<b>8</b>	<b>Other Expenditure</b>	<b>26</b>							
	Consumption of stores and spare parts								
	25,811	-772	26,583	-27,766	15,549	10,262			
	Power and Fuel								
	-	-	-	-	-	-			
	Rent								
	894,872	194,282	700,589	920,146	886,822	8,050			
	Rates & Taxes excluding, taxes on income								
	60,116	11,858	48,259	17,360	35,116	25,000			
	Insurance								
	2,249,591	759,422	1,490,169	2,417,817	2,249,589	2			
	Bank charges (BGs, LCs, and Others)								
	1,437,998	466,013	971,985	1,588,700	1,307,455	130,543			
	Commission								
	-	-	-	-	-	-			
	Freight (Net)								
	722,183	221,182	501,001	924,766	722,183	-			
	Coolie, Cartage And Forwarding								
	-	-	-	-	-	-			
	Repairs to Building								
	-	-	-	-	-	-			
	Repairs to Machinery								
	192,933	77,972	114,961	243,152	192,933	-			
	Repairs to others								
	603,236	279,944	323,292	629,385	592,847	10,389			
	Travelling And Conveyance								
	4,920,979	1,814,199	3,106,780	3,816,571	4,842,944	78,035			
	<u>Payment to Statutory Auditors</u>								
	- as auditors								
	-	-	-	-	-	-			
	- for certification/limited review								

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	- for taxation matters	-	-	-	-	-	-
	- for other services	-	-	-	-	-	-
	- reimbursement of expenses (out of pocket expenses)	-	-	-	-	-	-
	Legal, professional and consultancy charges	273,149	10,738	262,410	320,106	273,149	-
	Bad Debts	-	-	-	-	-	-
	Provision for Doubtful Debts / Advances Reversed Back	-	-	-	-	-	-
	ECL on Long term trade receivable	-	-	-	-	-	-
	ECL on short term trade receivable	-	-	-	-	-	-
	ECL on other trade receivable	-	-	-	-	-	-
	ECL on amount withheld from customer	-	-	-	-	-	-
	ECL on Contract Assest	-	-	-	-	-	-
	Directors' Fees	-	-	-	-	-	-
	Loss on writing off Fixed Assets	-	-	-	-	-	-
	Loss due to Sale of Fixed Assets	-	-	-	-	-	-
	Net gain/loss on foreign currency transactions/translation (other than adjusted as finance costs)	-	-	-	-	-	-
	- Realised Gain\Loss	267,266	74,020	193,246	347,907	267,266	0
	- Un-realised Gain\Loss	-10,882	-426	-10,456	-73,773	-5,153	-5,730
	- Loss/Gain - forward cover	-	-	-	-	-	-
	- Premium on Forward Contracts	-	-	-	-	-	-
	Expenses incurred towards Corporate Social Responsibility	-	-	-	-	-	-
	Miscellaneous Expenses	1,345,363	45,216	1,300,148	1,130,291	1,327,245	18,118
	<b>Total</b>	<b>12,982,614</b>	<b>3,953,648</b>	<b>9,028,966</b>	<b>12,254,661</b>	<b>12,707,945</b>	<b>274,669</b>
	<b>Total Expenses (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8)</b>	<b>88,839,490</b>	<b>60,440,436</b>	<b>28,399,054</b>	<b>83,670,941</b>	<b>87,884,286</b>	<b>955,203</b>
3	<b>Profit/(loss) before exceptional and extra ordinary items and tax (1 - 2)</b>	<b>10,290,379</b>	<b>6,134,341</b>	<b>4,156,037</b>	<b>10,485,223</b>	<b>11,245,583</b>	<b>-955,203</b>
4	<b>Exceptional items</b>						
5	<b>Profit/(loss) before tax (3 - 4)</b>	<b>10,290,379</b>	<b>6,134,341</b>	<b>4,156,037</b>	<b>10,485,223</b>	<b>11,245,583</b>	<b>-955,203</b>
6	<b>Tax Expenses</b>						
	Current Tax (including Wealth Tax)	2,466,366	992,563	1,473,803	2,891,013	2,695,306	-228,940
	MAT credit Entitlement	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
7	<b>Profit/(Loss) for the period from continuing operations (5 - 6)</b>	<b>7,824,013</b>	<b>5,141,778</b>	<b>2,682,235</b>	<b>7,594,210</b>	<b>8,550,277</b>	<b>-726,263</b>
8	<b>Profit/(Loss) from discontinued operations</b>						
9	<b>Tax expense of discontinued operations</b>						
10	<b>Profit/(Loss) from discontinued operations (after tax) (8 - 9)</b>						
11	<b>Profit/(loss) for the period (7 + 10)</b>	<b>7,824,013</b>	<b>5,141,778</b>	<b>2,682,235</b>	<b>7,594,210</b>	<b>8,550,277</b>	<b>-726,263</b>
12	<b>Other Comprehensive Income</b>						
(a) i	<b>Items that will not be reclassified to profit or loss</b>						
	Changes in revaluation surplus						
	Reimbursement of the defined benefit plans	1,062,643	949,981	112,662	150,217	1,062,643	-
	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						
	Share of other comprehensive income in Associates and Joint Ventures to the extent not to be classified into profit or loss						
	Others						
	<b>Total</b>	<b>1,062,643</b>	<b>949,981</b>	<b>112,662</b>	<b>150,217</b>	<b>1,062,643</b>	<b>-</b>
ii	<b>Income tax relating to items that will not be reclassified to profit or loss</b>						
	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						
	Share of other comprehensive income in Associates and Joint Ventures to the extent not to be classified into profit or loss						
	Others						
	<b>Total</b>						
(b) i	<b>Items that will be reclassified to profit or loss</b>						
	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						
	Share of other comprehensive income in Associates and Joint Ventures to the extent not to be classified into profit or loss						
	Others						
	Shares issue expenses						
	<b>Total</b>						

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13	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					
	Share of other comprehensive income in Associates and Joint Ventures to the extent to be classified into profit or loss					
	Others					
	Shares issue expenses					
	Total	-	-	-	-	-
	Total Other Comprehensive Income (a) + (b)	1,062,643	949,981	112,662	150,217	1,062,643
	Total Comprehensive Income for the period (Comprising Profit/(loss) and other Comprehensive Income for the period (11 + 12)	8,886,656	6,091,759	2,794,897	7,744,427	9,612,920 (726,263)

Particulars	Amount (SAR)				FY 2020-21	
	01.04.2021 to 31.03.2022	01.01.2022 to 31.03.2022	01.04.2021 to 31.12.2021			
Printing & Stationery	70,379	29,128	41,251	87,217	70,253	126
Postage & Telegram	11,146	593	10,553	13,540	11,146	-
Telephone	181,006	55,323	125,683	183,332	180,549	457
Branch Audit Fees	183,510	62,510	121,000	120,950	183,510	-
General Expenses	320,568	-252,501	573,069	545,894	310,133	10,435
Books & Periodicals	-	-	-	-	-	-
Tender & License	418,258	64,213	354,045	178,216	418,158	100
Entertainment	-	-	-	-	-	-
Office Lighting	-	-	-	-	-	-
Training Expenses	17,075	2,185	14,890	8,550	17,075	-
Notary & Consulate Charges	-	-	-	-	-	-
Motor Car Expenses	-	-	-	-	-	-
RPG License Fees	-	-	-	-	-	-
Computer Expenses	6,486	1,622	4,864	4,304	6,486	-
T.T. Inspection Charges / Drawing & Design	-	-	-	-	-	-
Stamp Duty Charges	-	-	-	-	-	-
Water Charges	34,645	23,204	11,442	-	34,645	-
Guest House Expenses	66,464	46,620	19,844	3,038	66,464	-
Membership Fees Paid	-	-	-	-	-	-
Presentation Of Article	-	-	-	-	-	-
Security Arrangements Charges	960	-14,700	15,660	-16,750	960	-
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	34,866	27,020	7,846	2,000	27,866	7,000
Others	-	-	-	-	-	-
Loss on Fair Value of Investments	-	-	-	-	-	-
Total	1,345,363	45,216	1,300,148	1,130,291	1,327,245	18,118

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

  
R. J. Rathi  
Proprietor  
Membership No. 032421

UDIN 22032421AHPZ DL5824

Place: Mumbai  
Dated: April 22, 2022



For AL SHARIF GROUP & KEC LTD. CO.

  
Sushant Desai  
Chief Manager-Commercial



AL SHARIF GROUP & KEC LTD. CO.  
Cash Flow Statement for the period ended March 22

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount ( SAR )	Amount ( SAR )	Amount ( SAR )	Amount ( SAR )
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
<b>PROFIT FOR THE YEAR</b>		7,824,013		7,594,210
<i>Adjustments for:</i>				
Income tax expense	2,466,366		2,891,013	
Depreciation and amortisation expense	522,122		2,641,737	
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	544,773		2,361,787	
Interest income	-		-	
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	256,384		274,134	
		3,789,644		8,168,671
<b>Changes in assets and liabilities</b>		11,613,657		15,762,881
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) decrease in operating assets:</i>				
Inventories	-		-	
Trade receivables	39,443,026		108,376,397	
Loans	-		-	
Other financial assets	-		-	
Other current assets	-41,661,223		20,164,270	
Other non-current assets	-43,229		11,123	
		-2,261,425		128,551,791
<i>Adjustments for increase (decrease) in operating liabilities:</i>				
Trade payables and acceptances	6,339,949		-10,835,234	
Other long-term liabilities	-		-	
Other current liabilities	9,090,710		-19,169,741	
Other financial liabilities	-		-	
Provisions	514,966		703,990	
		15,945,625		-29,300,985
Cash flow from extraordinary items		25,297,857		115,013,687
<b>CASH GENERATED FROM OPERATIONS</b>		25,297,857		115,013,687
Taxes paid (net of refunds)		-		-
<b>NET CASH FLOW GENERATED BY / (USED IN) OPERATING ACTIVITIES (A)</b>		25,297,857		115,013,687
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	-		-	
Proceeds from sale of property, plant and equipment	-		609	
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)	4,523,550		-12,959,832	
Net unrealised exchange (gain) / loss	-		-	
		4,523,550		-12,959,223
Cash flow from extraordinary items		4,523,550		-12,959,223
Net income tax (paid) / refunds		4,523,550		-12,959,223
		-3,750,665		-504,639
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>		772,885		-13,463,862

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C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from other than short-term borrowings (including debentures)	-	-11,250,000	
Proceeds from short-term borrowings (including debentures)	-1,315,145	1,315,145	
Repayments of other than short-term borrowings (including debentures)	-9,375,000	-22,763,516	
Repayments of short-term borrowings (including debentures)	-	-29,707,599	
Net increase / (decrease) in short-term borrowings	-	-	
Proceeds from issue of equity instruments of the Company	-	-	
Finance costs paid	-597,666	-2,891,039	
Dividends paid on redeemable cumulative preference shares	-	-	
Dividend paid (including tax on distributed profit)	-	-34,250,000	
		-11,287,811	-99,547,009
Cash flow from extraordinary items			
<b>NET CASH FLOW (USED IN) / GENERATED BY FINANCING ACTIVITIES (C)</b>		<b>-11,287,811</b>	<b>-99,547,009</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>14,782,931</b>	<b>2,002,815</b>
Cash and cash equivalents at the beginning of the year		3,894,351	1,891,537
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)		18,677,282	3,894,351
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>			
Cash and cash equivalents as per Balance Sheet (Refer Note 10)		18,677,282	3,894,351
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		18,677,282	3,894,351

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

UDIN 22032421AH PZ DL5824

Place: Mumbai

Dated: April 22, 2022

For AL SHARIF GROUP & KEC LTD. CO.



Sushant Desai  
Chief Manager - Commercial



## Notes forming part of the Balance Sheet

Note 1 : Fixed Assets as on 31st March, 2022

PARTICULARS	GROSS BLOCK				DEPRECIATION FUND				NET BLOCK			COST		DEPRECIATION	
	Balance as at 1 April 2021	Additions During the Period	Deductions During The Period	Balance as at 31st March'22	Balance as at 1 April 2021	Deductions During The Period	Charge for the Period	Balance as at 31st March'22	Balance as at 31st March'22	Balance as at 1 April 2021	Transfer Addition	Transfer Deduction	Transfer Addition	Transfer Deduction	
<b>Tangible Assets</b>															
Freehold Land				-				-	-	-					
Leasehold Land				-				-	-	-					
Buildings	4,551,627			4,551,627	4,367,655		39,030	4,406,686	144,941	183,971					
Plant & Equipment	10,765,225			10,765,225	9,859,011		254,262	10,113,274	651,951	906,214					
Computer	1,477,944			1,477,944	1,401,967		28,671	1,430,638	47,306	75,978					
Furniture & Fixtures	3,352,965			3,352,965	3,216,813		62,108	3,278,921	74,044	136,152					
Office Equipment	1,373,376			1,373,376	1,323,511		22,191	1,345,702	27,674	49,865					
Vehicles	14,853,691			14,853,691	14,562,633			14,562,633	291,058	291,058					
Tools	12,732,474			12,732,474	12,581,286		115,859	12,697,145	35,329	151,188					
<b>Right-of-use assets</b>															
Buildings				-				-	-	-					
P&M, Equipments				-				-	-	-					
Vehicles				-				-	-	-					
<b>Intangible Assets</b>															
Computer Software				-				-	-	-					
<b>Total</b>	<b>49,107,301</b>	<b>-</b>	<b>-</b>	<b>49,107,301</b>	<b>47,312,876</b>	<b>-</b>	<b>522,122</b>	<b>47,834,998</b>	<b>1,272,303</b>	<b>1,794,425</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	



AL SHARIF GROUP & KEC LTD. CO.

Notes forming part of the Balance Sheet

Note 2 - Investments

Sr. No.	Particulars	Amount ( SAR )		
		31.03.2022	31.03.2021	31.03.2020
	<b>Investments</b>			
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			
	<b>Total</b>	-	-	-



## AL SHARIF GROUP AND KEC LIMITED COMPANY

Notes forming part of the financial statements for year ended March 31, 2022.

### 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

### 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.



AL SHARIF GROUP & KEC LTD. CO.

Notes forming part of the Balance Sheet

Note 3 - Trade Receivables

Sr. No.	Particulars	Amount ( SAR )		
		31.03.2022	31.03.2021	31.03.2020
1	<b>Long-Term Trade Receivables (including trade receivables on deferred credit terms)</b>			
	Unsecured, considered good			
	Having significant increase in credit risk			
	Credit impaired			
	Less: Allowance for bad and doubtful advances			
	<b>Total</b>	-	-	-
2	<b>Long-Term Retention Trade Receivables (including trade receivables on deferred credit terms)</b>			
	Unsecured, considered good			
	Having significant increase in credit risk			
	Credit impaired			
	Less: Allowance for bad and doubtful advances			
	<b>Total</b>	-	-	-



## AL SHARIF GROUP &amp; KEC LTD. CO.

## Notes forming part of the Balance Sheet

## AGEING ANALYSIS ON BASIS OF DUE DATE OF TRADE RECEIVABLES- NON-CURRENT AS ON 31.03.2022

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



AL SHARIF GROUP & KEC LTD. CO.

Notes forming part of the Balance Sheet

Note 4 - Other financial assets

Sr. No.	Particulars	Amount ( SAR )		
		31.03.2022	31.03.2021	31.03.2020
1	<b>Security Deposits</b> Secured, considered good Unsecured, considered good Having significant increase in credit risk Credit impaired Less: Allowance for bad and doubtful advances <b>Total (1)</b>			
2	<b>Deposits with original maturity for more than 12 months</b> <b>Margin Money with original maturity more than 12 months &amp; maturity</b> <b>3 more than 12 months from B/S date</b>			
4	<b>Others</b> Secured, considered good Amount Withheld with Customers Doubtful Less: Allowance for bad and doubtful advances <b>Total (4)</b>			
	<b>Total (1 + 2 + 3 + 4)</b>	-	-	-



AL SHARIF GROUP & KEC LTD. CO.

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					-
<b>Total</b>	-	-	-	-	-



AL SHARIF GROUP & KEC LTD. CO.

Notes forming part of the Balance Sheet

Note 5 - Non-Current Tax Assets

Sr. No.	Particulars	Amount ( SAR )		
		31.03.2022	31.03.2021	31.03.2020
	Advance Taxes paid (including TDS deducted) MAT Credit Entitlement			
	<b>Total (1 + 2 + 3)</b>	-	-	-



AL SHARIF GROUP & KEC LTD. CO.

Notes forming part of the Balance Sheet

Note 6 - Other non-current assets

Sr. No.	Particulars	Amount ( SAR )		
		31.03.2022	31.03.2021	31.03.2020
1	<b>Capital Advances</b> Secured, considered good Unsecured, considered good Doubtful Less: Provisions for bad and doubtful advances <b>Total</b>	-	-	-
2	<b>Advances other than capital advances</b>			
a	<b>Advances to related parties</b> Secured, considered good Unsecured, considered good Doubtful Less: Provisions for bad and doubtful advances <b>Total</b>	-	-	-
b	<b>Other Advances</b> 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 Export Benefits Amount paid under protest Others Less: Provision for Advances like VAT, Excise, Cenvat <b>Total</b>	49,138	5,910	17,033
	<b>Total 2 [(a) + (b)]</b>	49,138	5,910	17,033
	<b>Total (1 + 2)</b>	49,138	5,910	17,033

Prepaid Expenses

Particulars	Amount ( SAR )			70%	50%
	31.03.2022	31.03.2021	31.03.2020		
Prepaid Rent - LT				-	-
Prepaid Insurance - LT				-	-
Prepaid BG Commision - LT	49,138	5,910	17,033	49,138	-
Prepaid Other - LT				-	-
				-	-
				-	-
<b>Total</b>	<b>49,138</b>	<b>5,910</b>	<b>17,033</b>	<b>49,138</b>	<b>-</b>

شركة مجموعة الشريف  
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Al Sharif Group  
& KEC Ltd. Co.



AL SHARIF GROUP & KEC LTD. CO.

Notes forming part of the Balance Sheet

Note 7 - Inventories

Sr. No.	Particulars	Amount ( SAR )		
		31.03.2022	31.03.2021	31.03.2020
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	-	-	-
	<b>Total (1 + 2 + 3 + 4 + 5 + 6 + 7)</b>	-	-	-

شركة مجموعة الشريف  
وكي سي المحدودة  
س.ت. ٤٠٣٠١٣١٤٩  
Al Sharif Group  
& KEC Ltd. Co.



AL SHARIF GROUP & KEC LTD. CO.

Notes forming part of the Balance Sheet

Note 8 - Financial Assets

Sr. No.	Particulars	Amount ( SAR )		
		31.03.2022	31.03.2021	31.03.2020
	<b>Investments</b>			
	Investment in Equity Instruments			
	Investments in Preference Shares			
	Investments in Government or trust securities			
	Investments in debentures or bonds			
	Investment in Mutual Funds			
	Other Investments			
	<b>Less: Aggregate provisions made for diminution in value of investments</b>	-	-	-
	<b>Total</b>	-	-	-

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
N.A	N.A	N.A	N.A



AL SHARIF GROUP & KEC LTD. CO.

Notes forming part of the Balance Sheet

Note 9 - Trade Receivables

Sr. No.	Particulars	Amount ( SAR )		
		31.03.2022	31.03.2021	31.03.2020
a	<b>Progress Trade Receivables</b>			
	Unsecured, considered good	35,554,974	32,092,889	88,595,196
	Having significant increase in credit risk			
	Credit impaired			
	Less: Allowance for bad and doubtful advances			
	<b>Total</b>	<b>35,554,974</b>	<b>32,092,889</b>	<b>88,595,196</b>
b	<b>Retention Trade Receivables</b>			
	Unsecured, considered good	72,055,035	114,960,146	166,834,236
	Having significant increase in credit risk			
	Credit impaired			
	Less: Allowance for bad and doubtful advances			
	<b>Total</b>	<b>72,055,035</b>	<b>114,960,146</b>	<b>166,834,236</b>
	<b>Total (a + b)</b>	<b>107,610,009</b>	<b>147,053,035</b>	<b>255,429,432</b>



AL SHARIF GROUP & KEC LTD. CO.

Notes forming part of the Balance Sheet

Note 10 - Cash & Cash Equivalents

Sr. No.	Particulars	Amount ( SAR )			70%	50%
		31.03.2022	31.03.2021	31.03.2020		
	<b>Cash and Cash equivalents:</b>					
a	<b>Balances with Banks</b>					
	Current accounts	18,473,737	2,955,738	1,566,086	18,473,737	-
	Deposits with original maturity of less than 3 months					
	Cheques/drafts on Hand					
	<b>Total</b>	<b>18,473,737</b>	<b>2,955,738</b>	<b>1,566,086</b>		
b	<b>Cash on Hand</b>	<b>203,545</b>	<b>938,613</b>	<b>325,451</b>	201,807	1,739
c	<b>Others</b>					
	Remittance in Transit					
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>		
d	<b>Bank balances other than Cash &amp; Cash Equivalents</b>					
	Earmarked Bank Balance					
	<b>Bank balance held as margin money or as security against:</b>					
	Borrowings					
	Guarantees	12,068,474	16,592,024	3,632,192	12,068,474.00	-
	Other Commitments / LC					
	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					
	<b>Total</b>	<b>12,068,474</b>	<b>16,592,024</b>	<b>3,632,192</b>		
	<b>Total (a + b + c + d)</b>	<b>30,745,756</b>	<b>20,486,375</b>	<b>5,523,729</b>		
	<i>Out of the above, Repatriation restrictions _____ (Previous Year _____)</i>					



AL SHARIF GROUP & KEC LTD. CO.

Notes forming part of the Balance Sheet

Note 11 - Loans & Advances

Sr. No.	Particulars	Amount ( SAR )		
		31.03.2022	31.03.2021	31.03.2020
a	<b>Loans and advances to related parties</b>			
(i)	<b>Loans and advances to Subsidiaries</b>			
	Secured, considered good			
	Unsecured, considered good			
	Doubtful			
	Less: Allowance for bad and doubtful advances			
	<b>Total (i)</b>	-	-	-
(ii)	<b>Loans and advances to Joint Operations</b>			
	Secured, considered good	-	-	-
	Unsecured, considered good			
	Doubtful			
	Less: Allowance for bad and doubtful advances			
	<b>Total (ii)</b>	-	-	-
	<b>Total (i + ii)</b>	-	-	-
b	<b>Other Loans and Advances</b>			
	Secured, considered good			
	<u>Unsecured, considered good</u>			
	- Claims Receivable			
	- Others			
	- Having significant increase in credit risk			
	- Credit impaired			
	Less: Allowance for bad and doubtful advances			
	<b>Total (b)</b>	-	-	-
	<b>Total (a + b)</b>	-	-	-

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%



AL SHARIF GROUP & KEC LTD. CO.

Notes forming part of the Balance Sheet

Note 12 - Other Financial Assets

Sr. No.	Particulars	Amount ( SAR )		
		31.03.2022	31.03.2021	31.03.2020
	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			
	Receivable from Service consession arrangement			
	Others			
	<b>Total</b>	-	-	-

Sundry Deposits Nature/purpose of deposit	Amount (SAR)		
	31.03.2022	31.03.2021	31.03.2020
<b>Total</b>	-	-	-



AL SHARIF GROUP & KEC LTD. CO.

Notes forming part of the Balance Sheet

Note 13 - Contract Assets

Sr. No.	Particulars	Amount ( SAR )			70%	50%
		31.03.2022	31.03.2021	31.03.2020		
	Contractually reimbursible exp(Other-Freight, GST..etc)					
	AS - 7 debtors	4,780,339	9,669,707	4,314,339	4,780,339	-
	Unbilled debtors - Erection	17,007,124	9,969,962	25,914,967	17,007,124	-
	Unbilled debtors - Supply	40,823,512	9,382,470	21,212,696	40,823,512	-
	Less: ECL on Contract Assets					
	Total	62,610,974	29,022,138	51,442,002		
	Less:					
	Provision for contingency					
	Provision for foreseeable loss	372,142	50,991	-	372,142	-
	Warranty Provisions					
	Total	372,142	50,991	-		
	Total Contract Assets	62,238,833	28,971,147	51,442,002		

Unbilled Debtors	Amount ( SAR )		
	31.03.2022	31.03.2021	31.03.2020
<u>Erection Unbilled Debtors</u>			
	17,007,124	9,969,962	25,914,967
Total	17,007,124	9,969,962	25,914,967
<u>Supply Unbilled Debtors</u>			
	40,823,512	9,382,470	21,212,696
Total	40,823,512	9,382,470	21,212,696
Total Unbilled Debtors	57,830,636	19,352,432	47,127,662



AL SHARIF GROUP & KEC LTD. CO.

Notes forming part of the Balance Sheet

Note 13A - Unbilled Debtors

AGEING ANALYSIS OF UNBILLED DEBTORS AS ON 31.03.2022

Particulars	Less Than 6 Months		More than 6 Months				Total
	0-3 Months	3-6 Months	6-12 months	12-18 months	18-24 months	24-36 months	
Unbilled Erection Debtors - O765							-
Unbilled Erection Debtors - O790							-
Unbilled Erection Debtors - PJ01							-
Unbilled Erection Debtors - O800							-
Unbilled Erection Debtors - O801							-
Unbilled Erection Debtors - M307							-
Unbilled Erection Debtors - M403							-
Unbilled Erection Debtors - M409							-
Unbilled Erection Debtors - M410							-
Unbilled Erection Debtors - M411							-
Unbilled Erection Debtors - O826							-
Unbilled Erection Debtors - O827							-
Unbilled Erection Debtors - M504	468,518						468,518
Unbilled Erection Debtors - M508							-
Unbilled Erection Debtors - M510							-
Unbilled Erection Debtors - M603							-
Unbilled Erection Debtors - M604							-
Unbilled Erection Debtors - M605							-
Unbilled Erection Debtors - M606							-
Unbilled Erection Debtors - M607							-
Unbilled Erection Debtors - M615							-
Unbilled Erection Debtors - M616							-
Unbilled Erection Debtors - M618							-
Unbilled Erection Debtors - M620							-
Unbilled Erection Debtors - M622							-
Unbilled Erection Debtors - M625							-
Unbilled Erection Debtors - M701							-
Unbilled Erection Debtors - M703							-
Unbilled Erection Debtors - M707	499,612						499,612
Unbilled Erection Debtors - NPCC							-
Unbilled Erection Debtors - M014							-
Unbilled Erection Debtors - M206	675,228						675,228
Unbilled Erection Debtors - M208	7,944,940						7,944,940



Unbilled Erection Debtors - M211	6,338,849						6,338,849
Unbilled Erection Debtors - M213	1,079,977						1,079,977
<b>Unbilled Erection Total</b>	<b>17,007,124</b>	-	-	-	-	-	<b>17,007,124</b>
Unbilled Supply Debtors - O765							-
Unbilled Supply Debtors - O790							-
Unbilled Supply Debtors - PJ01							-
Unbilled Supply Debtors - O800							-
Unbilled Supply Debtors - O801							-
Unbilled Supply Debtors - M307							-
Unbilled Supply Debtors - M403							-
Unbilled Supply Debtors - M409							-
Unbilled Supply Debtors - M410							-
Unbilled Supply Debtors - M411							-
Unbilled Supply Debtors - O826							-
Unbilled Supply Debtors - O827							-
Unbilled Supply Debtors - M504	101,518						101,518
Unbilled Supply Debtors - M508							-
Unbilled Supply Debtors - M510							-
Unbilled Supply Debtors - M603							-
Unbilled Supply Debtors - M604							-
Unbilled Supply Debtors - M605							-
Unbilled Supply Debtors - M606							-
Unbilled Supply Debtors - M607							-
Unbilled Supply Debtors - M615							-
Unbilled Supply Debtors - M616							-
Unbilled Supply Debtors - M618							-
Unbilled Supply Debtors - M620							-
Unbilled Supply Debtors - M622							-
Unbilled Supply Debtors - M625							-
Unbilled Supply Debtors - M701							-
Unbilled Supply Debtors - M703							-
Unbilled Supply Debtors - M707	839,828						839,828
Unbilled Supply Debtors - NPCC							-
Unbilled Supply Debtors - M014							-
Unbilled Supply Debtors - M206	1,832,341						1,832,341
Unbilled Supply Debtors - M208	30,060,809						30,060,809
Unbilled Supply Debtors - M211	7,989,016						7,989,016
Unbilled Supply Debtors - M213							-
<b>Unbilled Supply Total</b>	<b>40,823,512</b>	-	-	-	-	-	<b>40,823,512</b>



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AL SHARIF GROUP & KEC LTD. CO.

Notes forming part of the Balance Sheet

Note 14 - Other Current Assets

Sr. No.	Particulars	Amount ( SAR )			70%	50%
		31.03.2022	31.03.2021	31.03.2020		
a	Other Advances					
	Advance to Suppliers	5,442,537	638,734	-	5,442,537	-
	Less: Provision for Advances to Suppliers					
		5,442,537	638,734	-		
	Employee Advance					
	<b>Total</b>	<b>5,442,537</b>	<b>638,734</b>	<b>-</b>		
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)	4,989,732	1,887,074		4,859,716	130,017
	Prepaid Expenses	3,669,732	3,182,655	3,401,879		
	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					
	<b>Total</b>	<b>8,659,464</b>	<b>5,069,730</b>	<b>3,401,879</b>		
	<b>Total Other Current Assets (1 + 2)</b>	<b>14,102,001</b>	<b>5,708,464</b>	<b>3,401,879</b>		

Advance to Supplier			Amount ( SAR )		
Vendor code	Name of supplier	Nature	31.03.2022	31.03.2021	31.03.2020
1020003006	SAUDI MODERN COMPANY FOR METALS,	Supply	5,150,611	-	
1020000991	BRC INDUSTRIAL(SAUDI) LIMITED	Supply		-	
1020001178	EFACEC	Supply		568,653	
1020001452	CIVIL & ELECTRICAL PROJECTS CONTS C	Supply	291,926	70,081	
	<b>Total</b>		<b>5,442,537</b>	<b>638,734</b>	<b>-</b>

Prepaid Expenses		Amount ( SAR )			70%	50%
Nature/purpose of Prepaid		31.03.2022	31.03.2021	31.03.2020		
Prepaid Rent		313,442	154,165	237,411	313,442	-
Prepaid Insurance		820,039	789,327	659,751	820,039	-
Prepaid BG Commission		475,862	306,746	415,286	463,178	12,685
Prepaid Others		2,060,388	1,932,417	2,089,430	2,042,304	18,084
					3,638,963	30,769
	<b>Total</b>	<b>3,669,732</b>	<b>3,182,655</b>	<b>3,401,879</b>		

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Notes forming part of the Balance Sheet

Note 15 - Non - Current Liabilities

Sr. No.	Particulars	Amount ( SAR )		
		31.03.2022	31.03.2021	31.03.2020
(a)	<b>Financial Liabilities</b>			
i	<b>Borrowings</b>			
	<u>Bonds / Debentures</u>			
	Secured			
	Unsecured			
	<b>Total</b>	-	-	-
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>	-	-	-
	<i>Less : Current maturities of long-term debt {Refer Note 16}</i>	-	-	-
	<u>Unsecured</u>	-	-	-
	<b>Total</b>	-	-	-
	<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>	-	-	-
	<b>Total</b>	-	-	-
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>	-	-	-
	<b>Total</b>	-	-	-
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>	-	-	-
	<b>Total Borrowings (1 + 2 + 3)</b>			



ii	Lease liabilities			
iii	Trade payables	-	-	-
iv	Other financial liabilities	-	-	-
	<b>Total Financial Liabilities (i + ii + iii + iv)</b>	-	-	-
(b)	<b>Provisions</b>			
1	<b>Provision for employee benefits</b>			
	Gratuity	5,894,004	6,280,640	5,885,863
	Leave Encashment	-	-	-
	<b>Total</b>	<b>5,894,004</b>	<b>6,280,640</b>	<b>5,885,863</b>
2	<b>Others</b>			
	Provisions for Income Tax	-	-	-
	Provisions for Wealth Tax	-	-	-
	Other Provisions	-	-	-
	<b>Total</b>	-	-	-
	<b>Total Provisions (1 + 2)</b>	<b>5,894,004</b>	<b>6,280,640</b>	<b>5,885,863</b>
(c)	<b>Deferred tax liabilities (Net)</b>			
(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 FCTR	-	-	-
	Deferred tax liabilities on Remeasurment on defined benefit obligations	-	-	-
	<b>Total</b>	-	-	-
(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	-	-	-
	<b>Total</b>	-	-	-
	<b>Total Deferred Tax Liabilities (i+ii+iii)</b>	-	-	-
(d)	<b>Other non-current liabilities</b>			
	Advances	-	-	-
	Others	-	-	-
	<b>Total</b>	-	-	-
	<b>Total Non-current Liabilities [(a) + (b) + (c) + (d)]</b>	<b>5,894,004</b>	<b>6,280,640</b>	<b>5,885,863</b>

Trade Payables	Amount ( SAR )		
	31.03.2022	31.03.2021	31.03.2020
<b>Total</b>	-	-	-

Other Provisions Nature/purpose of Other Provisions	Amount ( SAR )		
	31.03.2022	31.03.2021	31.03.2020
<b>Total</b>	-	-	-

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Unbilled Erection Debtors - M211	6,338,849							6,338,849
Unbilled Erection Debtors - M213	1,079,977							1,079,977
<b>Unbilled Erection Total</b>	<b>17,007,124</b>	-	-	-	-	-	-	<b>17,007,124</b>
Unbilled Supply Debtors - O765								-
Unbilled Supply Debtors - O790								-
Unbilled Supply Debtors - PJ01								-
Unbilled Supply Debtors - O800								-
Unbilled Supply Debtors - O801								-
Unbilled Supply Debtors - M307								-
Unbilled Supply Debtors - M403								-
Unbilled Supply Debtors - M409								-
Unbilled Supply Debtors - M410								-
Unbilled Supply Debtors - M411								-
Unbilled Supply Debtors - O826								-
Unbilled Supply Debtors - O827								-
Unbilled Supply Debtors - M504	101,518							101,518
Unbilled Supply Debtors - M508								-
Unbilled Supply Debtors - M510								-
Unbilled Supply Debtors - M603								-
Unbilled Supply Debtors - M604								-
Unbilled Supply Debtors - M605								-
Unbilled Supply Debtors - M606								-
Unbilled Supply Debtors - M607								-
Unbilled Supply Debtors - M615								-
Unbilled Supply Debtors - M616								-
Unbilled Supply Debtors - M618								-
Unbilled Supply Debtors - M620								-
Unbilled Supply Debtors - M622								-
Unbilled Supply Debtors - M625								-
Unbilled Supply Debtors - M701								-
Unbilled Supply Debtors - M703								-
Unbilled Supply Debtors - M707	839,828							839,828
Unbilled Supply Debtors - NPCC								-
Unbilled Supply Debtors - M014								-
Unbilled Supply Debtors - M206	1,832,341							1,832,341
Unbilled Supply Debtors - M208	30,060,809							30,060,809
Unbilled Supply Debtors - M211	7,989,016							7,989,016
Unbilled Supply Debtors - M213								-
<b>Unbilled Supply Total</b>	<b>40,823,512</b>	-	-	-	-	-	-	<b>40,823,512</b>



## AL SHARIF GROUP &amp; KEC LTD. CO.

## Notes forming part of the Balance Sheet

## Note 16 - Current Financial Liabilities

Sr. No.	Particulars	Amount ( SAR )		
		31.03.2022	31.03.2021	31.03.2020
(a)	<b>Financial Liabilities</b>			
1	<b>Borrowings</b>			
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 by .....the holding company.</i>	-	9,375,000	32,138,516
	<i>Current maturities of long-term debt {Refer Note 15</i>			
ii	<u>Unsecured</u>			
	Loans from .....financial 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 by .....the holding company.</i>	-	-	-
	<b>Total (i + ii)</b>	-	9,375,000	32,138,516
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 by .....the holding company.</i>	-	-	-
ii	<u>Unsecured</u>			
	Loans from .....financial services company	-	-	-
	<b>Total (i + ii)</b>	-	-	-
c	Loans From Related Party			
i	<u>Secured</u>			
	Loan from.....(secured against.....)	-	-	252,246
	<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>	-	-	-
	<b>Total (i + ii)</b>	-	-	252,246
d	Other Short term borrowings			
	From Banks			
	<u>Secured</u>			
	- PCFC	-	-	-
	- PSFC	-	-	-
	- Buyers Credit	-	1,315,145	-
	- PO Funding	-	-	-
	- Debtor's Financing	-	-	29,707,599
	- Cash Flow Deficit Financing	-	-	-
	- FCNRB Financing	-	-	-
	- Others	-	-	-
	<u>Unsecured</u>			
	- PC	-	-	-

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	- PCFC	-	-	-
	- PSFC	-	-	-
	- Buyers Credit	-	-	-
	- Purchase Bill Discounting	-	-	-
	- PO Funding	-	-	-
	- Debtor's Financing	-	-	-
	<b>Total</b>	-	1,315,145	29,707,599
<b>e</b>	<b>From Other Parties</b>			
<b>i</b>	Secured Commercial Papers	-	-	-
<b>ii</b>	Unsecured Commercial Papers	-	-	-
	<b>Total (i + ii)</b>	-	-	-
	<b>Total (a + b + c + d)</b>	-	10,690,145	62,098,361
<b>2</b>	<b>Lease liabilities</b>			
<b>3</b>	<b>Trade payables</b>			
	Trade creditors (other than MSME)	43,894,101	37,264,601	48,763,990
	Non Interest Bearing Acceptances	1,798,251	1,831,418	893,129
	Trade creditors (MSME)	-	-	-
	<b>Total</b>	45,692,351	39,096,019	49,657,119
<b>4</b>	<b>Acceptances</b>			
	Clean Bill Discounting	-	-	-
	Inland LC	-	-	-
	FLC	-	-	-
	Vendor Financing	-	-	-
	<b>Total</b>	-	-	-
	<b>Total (3 + 4)</b>	45,692,351	39,096,019	49,657,119
<b>5</b>	<b>Other financial liabilities</b>			
	Current maturities of long term debt	-	-	11,250,000
	Interest accrued but not due on borrowings	-	52,892	582,144
	Unpaid / unclaimed dividends	-	-	-
	<b>Others</b>			
	Interest on Acceptances & Trade payable	-	-	-
	Capital Creditors	-	-	-
	Unrealized Hedging (Forward Foreign Exchange Contracts)	-	-	-
	Unrealized Hedging (Commodity Contracts)	-	-	-
	Contractually reimbursable expenses	-	-	-
	Directors' Commission	-	-	-
	<b>Total</b>	-	52,892	11,832,144
	<b>Total Financial Liabilities (1 + 2 + 3 + 4 + 5)</b>	45,692,351	49,839,056	123,587,624

Sr. No.	Trade Payables	Amount ( SAR )		
		31.03.2022	31.03.2021	31.03.2020
<b>1</b>	<b>For Raw Material &amp; Erection Material</b>			
		39,991,548	10,290,765	4,777,631
<b>2</b>	<b>For Sub-contractor</b>			
		4,299,090	27,698,617	16,707,176
<b>3</b>	<b>For Expenses (Service Providers)</b>			
		1,401,714	1,106,637	28,754,456
	<b>Total</b>	45,692,351	39,096,019	50,239,263

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Notes forming part of the Balance Sheet

Note 16A: Trade payable ageing schedule.	Amount ( SAR )						
	Outstanding for following periods from due date of payments						
Particulars	Unbilled	Not due	Less than one year	1-2 years	2-3 years	More than 3 years	Total
<b>(a) MSME</b>							
Undisputed							-
Disputed							-
<b>Total (a)</b>	-	-	-	-	-	-	-
<b>(b) Other than micro and small enterprises</b>							
Undisputed		1,798,251	43,894,101	-	-	-	45,692,352
Disputed							-
<b>Total (b)</b>	-	1,798,251	43,894,101	-	-	-	45,692,352
<b>Total (a+b)</b>	-	1,798,251	43,894,101	-	-	-	45,692,352



Notes forming part of the Balance Sheet

Note 17- Contract Liabilities

Sr. No.	Particulars	Amount ( SAR )			70%	50%
		31.03.2022	31.03.2021	31.03.2020		
	Advances from Customers	86,872	86,872	2,711,272		
	AS-7 Credit Balance	31,800,794	27,915,421	44,445,669	31,800,794.45	-
	Interest on customer advances					
	<b>Total</b>	<b>31,887,667</b>	<b>28,002,293</b>	<b>47,156,941</b>		

Advance from Customers	Amount ( SAR )		
	31.03.2022	31.03.2021	31.03.2020
M409			-
M410			-
M603			96,965
M604			-
M606	86,872	86,872	86,872
M625			-
M701			2,197,535
M707			-
M615			329,899
<b>Total</b>	<b>86,872</b>	<b>86,872</b>	<b>2,711,272</b>

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	31,800,794					31,800,794

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Note 18- Other current liabilities

Sr. No.	Particulars	Amount ( SAR )			70%	50%
		31.03.2022	31.03.2021	31.03.2020		
(a)	<b>Other current liabilities</b>					
	Sales Tax Payable (including GST payable)					
	Service Tax Payable					
	WHT Payable	9,447	71,762	19,383	9,447	-
	VAT Payable	5,654,090	386,439	201,665	3,848,117	1,805,973
	SGST Payable					
	IGST Payable					
	Advance against sale of fixed assets					
	<b>Total</b>	<b>5,663,537</b>	<b>458,201</b>	<b>221,048</b>		
(b)	<b>Other Payables (Specify Nature)</b>					
	Statutory Obligations (including Foreign Taxes)	-	-	-		
	Old Govt Dues (Thane)	-	-	-		
	Stamp Duty	-	-	-		
	Others	-	-	-		
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>		
	<b>Total Other Current Liabilities (a + b)</b>	<b>5,663,537</b>	<b>458,201</b>	<b>221,048</b>		
(c)	<b>Provisions</b>				70%	50%
i	<b>Provision for employee benefits</b>					
	Compensated Absences	594,057	798,781	626,109	594,057	-
	Gratuity	642,485	598,803	612,481	642,485	-
	<b>Total</b>	<b>1,236,542</b>	<b>1,397,584</b>	<b>1,238,590</b>		
ii	<b>Others</b>					
	Provision for contingency	-	-	-		
	Provision for foreseeable loss	-	-	-		
	Other Provisions	-	-	-		
	Warranty provisions	-	-	-		
	Provision for Litigation Claims	-	-	-		
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>		
	<b>Total Provisions (i + ii)</b>	<b>1,236,542</b>	<b>1,397,584</b>	<b>1,238,590</b>		
(d)	<b>Current Tax Liabilities (Net)</b>				70%	50%
	Provisions for Income Tax	2,825,391	4,109,691	1,723,317	2,987,060	-161,669
	Provisions for Wealth Tax	-	-	-		
	<b>Total Current Tax Liabilities (Net)</b>	<b>2,825,391</b>	<b>4,109,691</b>	<b>1,723,317</b>		

Statutory Obligations Nature/purpose of Other Provisions	Amount ( SAR )		
	31.03.2022	31.03.2021	31.03.2020
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

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Notes forming part of the Balance Sheet

NOTE 19 - Revenue from Operations

Sr. No.	Particulars	01.04.2021 to 31.03.2022			01.04.2021 to 31.12.2021	FY 2020-21
		Project-wise		Total		
		70%	50%			
	Turnkey contract revenue	107,812,610	-	107,812,610	28,521,965	70,561,304
	AS 7 Revenue	-8,774,742	-	-8,774,742	4,033,127	21,885,616
	Sale of Services					
	- Telecom - USOF & others					
	- Tower testing revenue					
	- O & M Revenue					
	- Others					
	Other Operating Revenue (including sales of scrap)					
	- Sale of Scrap	92,000	-	92,000	-	1,709,244
	- Export MEIS					
	- Export Duty Drawback					
	- Others					
	<b>Total</b>	<b>99,129,868</b>	<b>-</b>	<b>99,129,868</b>	<b>32,555,091</b>	<b>94,156,164</b>



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## Notes forming part of the Balance Sheet

## Note 20 - Other Income

Sr. No.	Particulars	Amount ( SAR )		
		01.04.2021 to 31.03.2022	01.04.2021 to 31.12.2021	FY 2020-21
(a)	<b>Interest Income</b>			
(i)	<b>Interest on Financial Assets at Amortised Cost</b>			
	Interest on FD from Bank			
	<b>Interest on Other Financial Assets</b>			
	Interest on Jointly Controlled Operations			
	Interest on loans and advances			
	Interest from others			
	<b>Total</b>	-	-	-
(ii)	<b>Interest on Financial Assets at FVTPL</b>			
	Interest on Mutual Fund			
	Interest on Commercial Paper			
	<b>Total (ii)</b>	-	-	-
(iii)	<b>Other Interest Income</b>			
	Interest on Income Tax Refund			
	Other Interest			
	<b>Total (iii)</b>	-	-	-
	<b>Total (i + ii + iii)</b>	-	-	-
(b)	<b>Dividend Income</b>			
	Dividends from subsidiaries			
	Dividends from jointly controlled operations			
	Dividends from shares of other companies/units of Mutual Funds			
	<b>Total</b>	-	-	-
(c)	<b>Other non-operating income</b>			
	Rentals from investment property			
	Rentals from other property			
	Profit on assets sold (net)			
	Miscellaneous receipts			
	Gain on Fair Value of Investments			
	Creditors written back			
	Insurance Claim			
	Guarantee Commission			
	<b>Total</b>	-	-	-
	<b>Total Other Income {(a) + (b) + (c)}</b>	-	-	-

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Note 21 - Cost of Materials Consumed

Particulars	Amount ( SAR )		
	01.04.2021 to 31.03.2022	01.04.2021 to 31.12.2021	FY 2020-21
<b>Consumption of raw materials</b>			
Opening Stock			
- Bought out- Items			
- Tower Material from KEC Factory			
	-	-	-
<b>Add: Purchase</b>			
- Bought out- Items	16,063,539	2,905,910	20,164,670
- Tower Material from KEC Factory	35,495,289	1,200,374	10,460,217
	51,558,827	4,106,284	30,624,886
<b>Less: Closing Stock</b>			
- Bought out- Items			
- Tower Material from KEC Factory			
	-	-	-
<b>Total</b>	<b>51,558,827</b>	<b>4,106,284</b>	<b>30,624,886</b>
<b>Power and Fuel Consumed</b>			
<b>Stores, Spare, Chemical and Packing Materials Consumed</b>			
<b>Purchase of Finished Goods (Tower Material from Third Party)</b>	441,262	-	1,752,960
<b>Total</b>	<b>52,000,089</b>	<b>4,106,284</b>	<b>32,377,847</b>

Note :

Provide item wise value of major head of bought out items consumed	01.04.2021 to 31.03.2022	01.04.2021 to 31.12.2021	FY 2020-21	70%	50%
1 Towers - Outsourced	441,262	-	1,752,960	441,262	-
2 Towers KEC Factory	35,495,289	1,200,374	10,460,217	35,495,289	-
3 Conductor	8,305,137	141,298	6,451,220	8,305,137	-
4 Earth Wire	-	-	-	-	-
5 Insulators	675,407	115,211	982,350	675,407	-
6 Warning Spheres	-	-	-	-	-
7 Spacer Dampers	15,275	15,275	-	15,275	-
8 OPGW	1,904,589	559,022	1,470,622	1,904,589	-
9 Cable	-	-	1,335,547	-	-
10 Transformers	-	-	-	-	-
11 Vehicles	-	-	-	-	-
12 Downleads	-	-	-	-	-
13 Grounding Material	652,506	247,808	323,401	652,506	-
14 Hardware & OPGW Fittings	1,709,512	1,511,406	1,883,145	1,709,512	-
15 Pole Including wooden Pole	1,394,213	-	1,977,547	1,394,213	-
16 Surgre arrestor	-	-	-	-	-
17 Suspense fitting/Tension fitting	-	-	109,884	-	-
18 Others (Erection & Maintenance tools)	346,512	24,027	1,798,976	319,431	27,081
19 Substation	-303,100	-303,100	2,372,212	-303,100	-
20 Material Testing charges	-	-	-	-	-
21 Custom duty and other charges	1,363,489	594,963	1,459,766	1,363,489	-
<b>Total</b>	<b>52,000,089</b>	<b>4,106,284</b>	<b>32,377,847</b>		

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

Particulars	Amount ( SAR )		
	01.04.2021 to 31.03.2022	01.04.2021 to 31.12.2021	FY 2020-21
<b>Purchases of Stock - in - Trade</b>			
<b>Opening Stock</b>			
Finished Goods			
Work in Progress			
Stock in Trade			
Scrap			
<b>Total</b>	-	-	-
<b>Less : Closing Stock</b>			
Finished Goods			
Work in Progress			
Stock in Trade			
Scrap			
<b>Total</b>	-	-	-
<b>Total</b>	-	-	-



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Notes forming part of the Balance Sheet

Note 23 - Erection and Subcontracting Expenses

Particulars	Amount ( SAR )		
	01.04.2021 to 31.03.2022	01.04.2021 to 31.12.2021	FY 2020-21
Construction Material Consumed	4,413,762	1,397,420	11,635,627
Stores consumed	240,579	49,467	11,401
Subcontracting Expenses	5,455,742	4,268,110	8,175,169
Power, Fuel And Water Charges	857,089	805,464	1,099,395
Construction Transportation	905,870	339,889	1,455,056
Machinery Hire charges	1,789,281	1,413,056	2,227,030
Others	696,633	253,996	328,107
<b>Total</b>	<b>14,358,955</b>	<b>8,527,403</b>	<b>24,931,785</b>



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Note 24 - Employee Benefits Expenses

Particulars	Amount ( SAR )		
	01.04.2021 to 31.03.2022	01.04.2021 to 31.12.2021	FY 2020-21
Salaries, Wages & Bonus	6,615,266	4,408,949	5,804,221
Contribution To Provident Fund	-	-	-
Contribution To EPS	-	-	-
Contribution To ESIC	-	-	-
Contribution To superannuation fund	-	-	-
Contribution To others	1,061,327	719,640	1,938,700
Welfare Exp.	754,343	614,073	1,360,203
Workmen's Compensation	-	-	-
<b>Total</b>	<b>8,430,937</b>	<b>5,742,662</b>	<b>9,103,124</b>

Note 25 - Finance Costs

Particulars	Amount ( SAR )		
	01.04.2021 to 31.03.2022	01.04.2021 to 31.12.2021	FY 2020-21
Interest Expenses	544,773	536,526	2,361,787
Interest on Lease Liabilities	-	-	-
Other Borrowing Cost	-	-	-
<b>Total</b>	<b>544,773</b>	<b>536,526</b>	<b>2,361,787</b>

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## Notes forming part of the Balance Sheet

## Note 26 - Other Expenses

Particulars	Amount ( SAR )		
	01.04.2021 to 31.03.2022	01.04.2021 to 31.12.2021	FY 2020-21
Consumption of stores and spare parts	25,811	26,583	(27,766)
Power and Fuel	-	-	-
Rent	894,872	700,589	920,146
Rates & Taxes excluding, taxes on income	60,116	48,259	17,360
Insurance	2,249,591	1,490,169	2,417,817
Bank charges (BGs, LCs, and Others)	1,437,998	971,985	1,588,700
Commission	-	-	-
Freight (Net)	722,183	501,001	924,766
Coolie, Cartage And Forwarding	-	-	-
Repairs to Building	-	-	-
Repairs to Machinery	192,933	114,961	243,152
Repairs to others	603,236	323,292	629,385
Travelling And Conveyance	4,920,979	3,106,780	3,816,571
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	273,149	262,410	320,106
Bad Debts	-	-	-
Provision for Doubtful Debts / Advances Reversed Back	-	-	-
ECL on Long term trade receivable	-	-	-
ECL on short term trade receivable	-	-	-
ECL on other trade receivable	-	-	-
ECL on amount withheld from customer	-	-	-
ECL on Contract Assest	-	-	-
Directors' Fees	-	-	-
Loss on writing off Fixed Assets	-	-	-
Loss due to Sale of Fixed Assets	-	-	-
Net gain/loss on foreign currency transactions/translation (other than adjusted as finance costs)	-	-	-
- Realised Gain	267,266	193,246	347,907
- Un-realised Gain	(10,882)	(10,456)	(73,773)
- Loss/Gain - forward cover	-	-	-
- Premium on Forward Contracts	-	-	-
Expenses incurred towards Corporate Social Responsibility	-	-	-
Miscellaneous Expenses	1,345,363	1,300,148	1,130,291
<b>Total</b>	<b>12,982,614</b>	<b>9,029,966</b>	<b>12,254,661</b>

## Details of Miscellaneous Expenses

Particulars	Amount ( SAR )		
	01.04.2021 to 31.03.2022	01.04.2021 to 31.12.2021	FY 2020-21
Printing & Stationery	70,379	41,251	87,217
Postage & Telegram	11,146	10,553	13,540
Telephone	181,006	125,683	183,332
Branch Audit Fees	183,510	121,000	120,950
General Expenses	320,568	573,069	545,894
Books & Periodicals	-	-	-
Tender & License	418,258	354,045	178,216
Entertainment	-	-	-
Office Lighting	-	-	-
Training Expenses	17,075	14,890	8,550
Notary & Consulate Charges	-	-	-
Motor Car Expenses	-	-	-
RPG License Fees	-	-	-
Computer Expenses	6,486	4,864	4,304
T.T. Inspection Charges / Drawing & Design	-	-	-
Stamp Duty Charges	-	-	-
Water Charges	34,645	11,442	-
Guest House Expenses	66,464	19,844	3,038
Membership Fees Paid	-	-	-
Presentation Of Article	-	-	-
Security Arrangements Charges	960	15,660	-16,750
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	34,866	7,846	2,000
Others	-	-	-
Loss on Fair Value of Investments	-	-	-
<b>Total</b>	<b>1,345,363</b>	<b>1,300,148</b>	<b>1,130,291</b>

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## 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 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 22		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 <sup>st</sup> Mar'2022	31 <sup>st</sup> Mar'2021
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 <sup>st</sup> Apr'21 to 31 <sup>st</sup> Mar'22	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	894,872	920,146
	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	1,065,362	826,041
	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:		
Particulars	As at March 31, 2022	As at March 31, 2021
-Current maturities of Finance lease obligations	NIL	NIL
-Non-current borrowings	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

Note 29 – Foreign Currency Risk Management

Payables (Trade Payables excl. Acceptances):

Currency	As at March 31, 2022		As at March 31, 2021	
	FC	SAR	FC	SAR
USD	6,812,537	25,547,012	1,417,876	5,317,035



Currency	As at March 31, 2022		As at March 31, 2021	
	FC	SAR	FC	SAR
EUR	134,500	560,196	104,531	450,040

**Payables (Acceptances):**

Currency	As at March 31, 2022		As at March 31, 2021	
	FC	SAR	FC	SAR
USD	51,975	194,906	488,378	1,831,418
EUR	NIL	NIL	NIL	NIL

**Payables (Buyer's Credit):**

Currency	As at March 31, 2022		As at March 31, 2021	
	FC	SAR	FC	SAR
USD	NIL	NIL	350,904	1,315,145
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 <sup>st</sup> March 2022 (SAR)	As at 31 <sup>st</sup> March 2021 (SAR)
1	Sales Tax /Value Added Tax* (Tax/Penalty/Interest)		-	
2	Excise Duty * (Tax/Penalty/Interest)		-	-

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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	Civil Suits			
8	Claims including amounts withheld by the Customers			
9	Demands of employees/subcontractors			

**Note 31 - Disclosure under Accounting Standard – Ind AS 115**

Disaggregation of revenue from contracts with customers

As on March 31, 2022	Transmission & Distribution (Saudi)	Amount in SAR	
		70%	50%
<u>Segment revenue</u>			
- India			
- Saudi Arabia	99,037,868	99,037,868	-
- Others			
<u>Inter-segment (SBU) revenue</u>			
- India			
- Saudi Arabia			
- Others			
Revenue from external customers	99,037,868	99,037,868	-



Timing of revenue recognition			
- At a point in time			
- Over time	99,037,868	99,037,868	-
	99,037,868	99,037,868	-

As on March 31, 2021	Transmission & Distribution	70%	50%
<u>Segment revenue</u>			
- India			
- Saudi Arabia	92,446,920	92,009,603	437,318
- Others			
<u>Inter-segment (SBU) revenue</u>			
- India			
- Saudi Arabia			
- Others			
Revenue from external customers	92,446,920	92,009,603	437,318
Timing of revenue recognition			
- At a point in time			
- Over time	92,446,920	92,009,603	437,318
	92,446,920	92,009,603	437,318

#### Unsatisfied performance obligations

The following table shows information pertaining to unsatisfied performance obligations:

	As on March 31, 2022	As on March 31, 2021
Amount of transaction price allocated to performance obligations that are unsatisfied as at end of reporting period	621,332,994	79,715,243
- Expected with one year	75%	75%
- Expected beyond one year	25%	25%

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

	FY 2021-22		In SAR
	Saudi 70%	Saudi 50%	Total
Total revenue recognized in P&L	99,037,868	-	99,037,868
<u>Out of the above:</u>			
Actual revenue as per contract	99,037,868	-	99,037,868



terms			
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	-	-	
<b>Total</b>	<b>99,037,868</b>	<b>-</b>	<b>99,037,868</b>

	FY 2020-21		In SAR
	Saudi 70%	Saudi 50%	Total
Total revenue recognized in P&L	92,009,603	437,318	92,446,920
<u>Out of the above:</u>			
Actual revenue as per contract terms	92,009,603	437,318	92,446,920
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	-	-	
<b>Total</b>	<b>92,009,603</b>	<b>437,318</b>	<b>92,446,920</b>

### Note 32 - Related Party Disclosures

#### Related Party Disclosures:

Amt. in SAR

CATEGORY OF FINANCIALS	Amt. in SAR	
	In Local currency - 31.03.2022	In Local currency - 31.03.2021
<b>PARTICULARS</b>		
<b>Joint Venture Partners:</b>		
<b>(i) KEC International Ltd.</b>		
Funds received from KEC International Ltd. (Unsecured Loan)	NIL	NIL
Funds received from KEC International Ltd against Asset transfer	NIL	781,495
<b>Funds Paid to KEC International Ltd.</b>		
- Payment Against Tower Supply, Design & TT	14,179,193	7,745,553



- Repayment of Loan	NIL	NIL
- Interest on Loan Repayment	NIL	NIL
- Payment against LCs	NIL	NIL
- Profits / Dividend Paid	NIL	17,501,750
- Payment against Reimbursement of OH's / Assets transferred	NIL	319,043
- Payment against BG commission charges to JV by KEC	399,868	1,512,421
Profit Transferred to KEC International Ltd.	NIL	NIL
Expenses Incurred by KEC International Ltd.	41,189	32,156
BG Commission charged to JV by KEC	498,324	830,685
Expenses incurred on KEC International Ltd	956,255	67,376
Assets & Tools purchased from KEC International Ltd.	NIL	NIL
Assets Sold to KEC International Ltd.	NIL	609
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	35,222,617	9,210,843
Freight on Supply of Tower Materials by KEC Intl Ltd	272,671	1,222,459
TT & Design Services by KEC Intl Ltd	NIL	NIL
<b>(ii) Power Line Contracting Co.</b>		
Paid to or on behalf of Al Sharif Group and KEC Ltd. Co.	NIL	16,748,250
Company Under Common Control of KEC International Ltd.		
<b>(i) KEC Global FZ LLC</b>		
Purchases from KEC Global FZ LLC	NIL	NIL
Payments made to KEC Global FZ LLC	NIL	NIL
<b>PARTICULARS</b>	<b>Amt. due to as on 31.03.22 (SAR)</b>	<b>Amt. due to as on 31.03.21 (SAR)</b>
<b>Joint Venture Partners:</b>		
Amount Due to KEC International towards Current Account	NIL	NIL
Amount Due to KEC International towards Corp. Guarantee Commission	139,645	NIL
Amount Due to KEC International towards Supplies of Tower Material	24,039,372	2,723,276
Amount Due from KEC International towards Expenses Reimbursement	956,255	NIL
Amount Due from Power Line Contracting Co. towards Current Account	500,000	NIL
<b>Companies Under the Common Control:</b>		
Amount Due to KEC Global FZ. LLC. UAE	NIL	NIL



**Note 33 - Details of Tower material purchased:**

Details of Tower material purchased:				
	1st Apr'21 to 31st Mar'22		Previous Year	
	Quantity (MT)	Value in SAR	Quantity (MT)	Value in SAR
Tower Material	9,496.39	35,936,553	3,259.89	10,433,302
BNA	NIL	NIL	NIL	NIL
<b>Total</b>	<b>9,496.39</b>	<b>35,936,553</b>	<b>3,259.89</b>	<b>10,433,302</b>

**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
<b>Cost:</b>										
As at 1 April 2020	4,551,627	10,765,225	12,732,473	3,352,965	14,853,691	1,373,376	1,480,744	49,110,100	-	49,110,100
Additions										
Deductions							2,800	2,800		2,800
Business combination								-		-
Reclassified as held for sale								-		-
Exchange differences								-		-
As at 31 March 2021	4,551,627	10,765,225	12,732,473	3,352,965	14,853,691	1,373,376	1,477,944	49,107,300	-	49,107,300
Additions								-		-
Deductions								-		-
Business combination								-		-

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Reclassified as held for sale								-		-
Exchange differences								-		-
<b>As at 31 March 2022</b>	<b>4,551,627</b>	<b>10,765,225</b>	<b>12,732,473</b>	<b>3,352,965</b>	<b>14,853,691</b>	<b>1,373,376</b>	<b>1,477,944</b>	<b>49,107,300</b>	<b>-</b>	<b>49,107,300</b>
<b>Accumulated depreciation:</b>										
As at 1 April 2020	4,136,676	8,979,546	11,531,573	2,932,933	14,549,083	1,231,088	1,312,432	44,673,330	-	44,673,330
Depreciation charge for the year	230,980	879,466	1,049,713	283,879	13,550	92,423	91,726	2,641,737		2,641,737
Deductions during the year							2,191	2,191		2,191
Business combination								-		-
Eliminated on reclassification as held for sale								-		-
Exchange differences								-		-
<b>As at 31 March 2021</b>	<b>4,367,656</b>	<b>9,859,011</b>	<b>12,581,286</b>	<b>3,216,813</b>	<b>14,562,632</b>	<b>1,323,511</b>	<b>1,401,967</b>	<b>47,312,876</b>		<b>47,312,876</b>
Depreciation charge for the year	39,030	254,262	115,859	62,108	-	22,191	28,671	522,121		522,121
Deductions during the year										
Business combination								-		-
Eliminated on reclassification as held for sale								-		-
Exchange differences								-		-
<b>As at 31 March 2022</b>	<b>4,406,686</b>	<b>10,113,273</b>	<b>12,697,145</b>	<b>3,278,921</b>	<b>14,562,632</b>	<b>1,345,702</b>	<b>1,430,638</b>	<b>47,834,997</b>		<b>47,834,997</b>
<b>Net book value</b>										
<b>As at 31 March 2022</b>	<b>144,941</b>	<b>651,952</b>	<b>35,329</b>	<b>74,044</b>	<b>291,058</b>	<b>27,674</b>	<b>47,306</b>	<b>1,272,304</b>	<b>-</b>	<b>1,272,304</b>
<b>As at 31 March 2021</b>	<b>183,971</b>	<b>906,214</b>	<b>151,187</b>	<b>136,152</b>	<b>291,058</b>	<b>49,865</b>	<b>75,978</b>	<b>1,794,425</b>	<b>-</b>	<b>1,794,425</b>

Note 35 - Borrowings

In SAR

Particulars	As at March 31, 2022	As at March 31, 2021
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<b>Non-current:</b>			
<b>I – Debentures</b>			
	Secured		
<b>II - Term loans</b>			
	<b>From banks</b>		
	Secured	-	-
	Less: Current maturities of long-term debt	-	-
		-	-
<b>(b)</b>	<b>From other parties</b>		
	Secured	-	-
	Less: Current maturities of long-term debt	-	-
<b>III</b>	<b>Long term maturities of finance lease obligations</b>	-	-
	Less: Current maturities of finance lease obligations	-	-
		-	-

		In SAR	
Particulars		As at March 31, 2022	As at March 31, 2021
	<b>Current:</b>		
<b>I</b>	<b>Loans repayable on demand</b>		
	<b>From Banks</b>		
	-Secured	-	9,375,000
<b>II</b>	<b>Other short- term borrowings</b>	-	
	<b>From Banks</b>	-	
	-Secured	-	1,315,145
	-Unsecured	-	-
	<b>From Other Parties</b>	-	
	-Secured	-	-
		-	10,690,145

**Term loans from Banks:**

SAR NIL (As at March 31, 2021 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, 2021 SAR 9,375,000) 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 3.50% to 3.75% p.a.



**Other short-term borrowings**

**From Banks-secured**

SAR NIL (As at March 31, 2021 SAR 1,315,415), 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 3.50 % to 4.50% p.a.

**Note 36 - Other financial liabilities**

		In SAR	
Particulars		As at March 31, 2022	As at March 31, 2021
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 SAR	
Particulars	As at March 31, 2022	As at March 31, 2021	
Trade Receivables (Note 13)	30,243,034	21,099,573	
Amount due from customers for contract work (Note 17)	-	-	
Advance from customers (Note 28)	-	-	

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

  
R. J. Rathi  
Proprietor  
Membership No. 032421

UDIN 22032421 AHPZ DL 5824

Place: Mumbai

Date: April 27, 2022



For AL SHARIF GROUP & KEC LTD. CO.

  
Sushant Desai  
Manager

