

AL SHARIF GROUP & 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, 2023, 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 Branch as at March 31, 2023, 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 Branch in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Other Information

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

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

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

We have nothing to report in this regard.



Responsibilities of management for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Branch 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 Branch 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 Branch'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 Branch 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 Branch'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 Branch 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 branch 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 Branch does not have any pending litigations which would impact its financial position
 - ii. The Branch 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 Branch.
 - 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 branch 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 branch ("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 branch from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the branch 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.

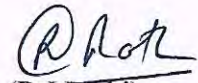
The compliance with Section 123 of Companies Act 2013 is not applicable to branch

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 branch.

UDIN 23032421BGSOFQ9968

Place: Mumbai
Date: April 19, 2023

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 -Kingdom of Saudi Arabia for the period ended March 31, 2023)

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, 2023 in conjunction with our audit of the financial statements of the Branch for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Branch's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Branch considering the essential branch 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 Branch'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 Branch'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 Branch's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A Branch'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 Branch'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 Branch; (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 Branch are being made only in accordance with authorizations of management and directors of the Branch; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Branch'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 Branch 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, 2023, based on the internal control over financial reporting criteria established by the Branch considering the essential branch 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.

For R. J. RATHI & CO.

Chartered Accountants

(Registration No.130023W)



R. J. RATHI

Proprietor

Membership No. 032421

UDIN 23032421BG50FC9968

Place: Mumbai

Date: April 19, 2023



KEC INTERNATIONAL LIMITED SAUDI Branch

Balance Sheet as on 31.03.2023

Sr. No.	Particulars	Notes	Amount (SAR)			Total	70%	50%
			31.03.2023	31.03.2022	31.03.2021			
I	ASSETS							
1	Non Current Assets							
(a)	Property, Plant and Equipment	1						
	Gross Block		29,309,599	49,107,301	49,107,301	29,309,599	29,309,599	-
	Less: Accumulated Depreciation		27,837,776	47,834,998	47,312,876	27,837,776	27,837,776	-
	Net Block		1,471,823	1,272,303	1,794,425	1,471,823	1,471,823	-
(b)	Right-of-use assets	1	-	-	-	-	-	-
(c)	Capital work-in-progress	1	-	-	-	-	-	-
(d)	Investment Property		-	-	-	-	-	-
(e)	Other Intangible assets							
	Gross Block		-	-	-	-	-	-
	Less: Accumulated Depreciation		-	-	-	-	-	-
	Net Block		-	-	-	-	-	-
	Total (a + b + c + d + e)		1,471,823	1,272,303	1,794,425	1,471,823	1,471,823	-
(f)	Financial Assets							
(i)	Investments	2						
a)	Investment in Equity Instruments		-	-	-	-	-	-
b)	Investments in Preference Shares		-	-	-	-	-	-
c)	Investments in Government or trust securities		-	-	-	-	-	-
d)	Investments in debentures or bonds		-	-	-	-	-	-
	Less: Provision for Diminution in the Value of Investments		-	-	-	-	-	-
	Total (i)		-	-	-	-	-	-
(ii)	Trade receivables	3						
	Long-Term Trade Receivables (including trade receivables on deferred credit terms)							
	Secured, considered good		-	-	-	-	-	-
	Progress		-	-	-	-	-	-
	Retention		-	-	-	-	-	-
	Unsecured, considered good		-	-	-	-	-	-
	Having significant increase in credit risk		-	-	-	-	-	-
	Credit impaired		-	-	-	-	-	-
	Less: Allowance for bad and doubtful progress		-	-	-	-	-	-
	Less: Allowance for bad and doubtful retention		-	-	-	-	-	-
	Total		-	-	-	-	-	-
(iii)	Other financial assets	4						
1	Security Deposits							
	Secured, considered good		-	-	-	-	-	-
	Unsecured, considered good		-	-	-	-	-	-
	Having significant increase in credit risk		-	-	-	-	-	-
	Credit impaired		-	-	-	-	-	-
	Less: Allowance for bad and doubtful advances		-	-	-	-	-	-
	Total (1)		-	-	-	-	-	-
2	Deposits with original maturity for more than 12 months		-	-	-	-	-	-
3	Margin Money with original maturity more than 12 months & maturity more than 12 months from B/S date		-	-	-	-	-	-
4	Others							
	Secured, considered good		-	-	-	-	-	-
	Amount Withheld with Customers		-	-	-	-	-	-
	Doubtful		-	-	-	-	-	-
	Less: Allowance for bad and doubtful advances		-	-	-	-	-	-
	Total (4)		-	-	-	-	-	-
	Total (1 + 2 + 3 + 4)		-	-	-	-	-	-
	Total (Financial Assets) [(i) + (ii) + (iii)]		-	-	-	-	-	-
(g)	Deferred Tax assets (Net)							
1	Deferred Tax assets (Net) recognised in profit or loss							
2	Deferred tax Assets recognised in OCI							
	Deferred tax Assets on Cash Flow Hedge Reserve							
	Deferred tax Assets on PCFC Hedge Reserve							
	Deferred tax Assets on Forward Contract Hedge Reserve							
	Deferred tax Assets on Commodity Contract Hedge Reserve							

شركة مجموعة الشريف
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س.ت. ٤٠٣٠١٣١٤٩٠
C.R 4030131490
Al Sharif Group
& KEC Ltd. Co.



	Deferred tax Assets on FCTR									
	Deferred tax Assets on Remeasurment on defined benefit obligations									
	Total									
3	Deferred Tax assets (Net) recognised in equity									
	Deferred Tax on Equity Component of compound financial instruments									
	Deferred Tax on Other Component of compound financial instruments									
	Total									
4	MAT Credit Entitlement									
	Total Deferred Tax Assets (1 + 2 + 3 + 4)									
(h)	Non-Current Tax Assets	5								
	Advance Taxes paid (including TDS deducted)									
	Advance Taxes paid foreign (including TDS deducted)									
	Total Non-Current Tax Assets (Net)									
(i)	Other non-current assets	6								
1	Capital Advances									
	Secured, considered good									
	Unsecured, considered good									
	Doubtful									
	Less: Allowance for bad and doubtful advances									
	Total									
2	Advances other than capital advances									
a	Advances to related parties									
	Secured, considered good									
	Unsecured, considered good									
	Doubtful									
	Less: Allowance for bad and doubtful advances									
	Total									
b	Other Advances									
	Cenvat Credit Receivable (to the extent likely to be utilized After 12 months)									
	Excise recoverable from DGFT									
	VAT Credit Receivable (to the extent likely to be utilized After 12 months)									
	Prepaid Expenses	291,879	49,138	5,910	291,879	291,879				
	Export Benefits									
	Amount paid under protest									
	Others									
	Less: Provision for Advances like VAT, Excise, Cenvat									
	Total	291,879	49,138	5,910	291,879	291,879				
	Total (a + b)	291,879	49,138	5,910	291,879	291,879				
	Total Other non-current assets (1 + 2)	291,879	49,138	5,910	291,879	291,879				
	Total Non-Current Assets									
	[(a) + (b) + (c) + (d) + (e) + (f) + (g) + (h) + (i)]	1,763,703	1,321,442	1,800,335	1,763,703	1,763,703				
2	Current Assets	7								
(a)	Inventories:									
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 materials									
	in stock									
	In transit									
7	Scrap									
	in stock									
	In transit									
	Inventories Total (1 + 2 + 3 + 4 + 5 + 6 + 7)									
(b)	Financial Assets	8								
1	Investments									
	Investments in Fixed Deposites									
	Investment in Mutual Funds									
	Other Investments									
	Less: Aggregate provisions made for diminution in value of investments									

	Total										
2	Trade receivables										
a	Progress Debtors	125,814,381	35,554,974	32,092,889	125,814,381	125,776,974	37,407				
	Retention Debtors	120,589,609	72,055,035	114,960,146	120,589,609	116,594,117	3,995,492				
	Less: Allowance for bad and doubtful progress	509,455	-	-	509,455	509,455	-				
	Less: Allowance for bad and doubtful retention	36,177	-	-	36,177	36,177	-				
	Total	245,858,359	107,610,009	147,053,035	245,858,359	241,825,460	4,032,899				
3	Cash and cash equivalents										
a	Balances with Banks										
	Current accounts	4,227,810	18,473,737	2,955,738	4,227,810	4,227,810	-				
	Deposits with original maturity of less than 3 months	-	-	-	-	-	-				
b	Cheques/drafts on Hand	-	-	-	-	-	-				
c	Cash on Hand	395,501	203,545	938,613	395,501	389,540	5,961				
d	Others	-	-	-	-	-	-				
	Remittance in Transit	-	-	-	-	-	-				
	Total (a + b + c + d)	4,623,312	18,677,282	3,894,351	4,623,312	4,617,351	5,961				
4	Bank balances other than Cash & Cash Equivalents										
	Earmarked Bank Balance	-	-	-	-	-	-				
	Bank balance held as margin money or as security against:										
	Borrowings	-	-	-	-	-	-				
	Guarantees	20,580,174	12,068,474	16,592,024	20,580,174	20,580,174	-				
	Other Commitments	-	-	-	-	-	-				
	Deposits with original maturity for more than 3 months but less than 12 months	-	-	-	-	-	-				
	Margin Money with original maturity less than 12 months & maturity less than 12 months from B/S date	-	-	-	-	-	-				
	Total	20,580,174	12,068,474	16,592,024	20,580,174	20,580,174	-				
	Out of the above, Repatriation restrictions _____ (Previous Year _____)										
5	Loans										
a	Loans and advances to related parties										
(i)	Loans and advances to Subsidiaries										
	Secured, considered good	-	-	-	-	-	-				
	Unsecured, considered good	-	-	-	-	-	-				
	Doubtful	-	-	-	-	-	-				
	Less: Allowance for bad and doubtful advances	-	-	-	-	-	-				
	Total (i)	-	-	-	-	-	-				
(ii)	Loans and advances to Joint Operations										
	Secured, considered good	-	-	-	-	-	-				
	Unsecured, considered good	-	-	-	-	-	-				
	Doubtful	-	-	-	-	-	-				
	Less: Allowance for bad and doubtful advances	-	-	-	-	-	-				
	Total (ii)	-	-	-	-	-	-				
	Total (i + ii)	-	-	-	-	-	-				
6	Other Financial Assets										
	Sundry Deposits	-	-	-	-	-	-				
	Deposit with Original Maturity Date more than 12 months & maturity less than 12 months from B/S date	-	-	-	-	-	-				
	Margin Money with original maturity more than 12 months & maturity less than 12 months from B/S date	-	-	-	-	-	-				
	Gross Amounts due from customers for contract work	-	-	-	-	-	-				
	Interest accrued and due on investments / fixed deposits	-	-	-	-	-	-				
	Claims Receivable	-	-	-	-	-	-				
	MTM on forward foreign exchange contracts	-	-	-	-	-	-				
	MTM on commodity contracts	-	-	-	-	-	-				
	Contractually reimbursable expenses (Other-Freight, GST..etc)	-	-	-	-	-	-				
	Others	-	-	-	-	-	-				
	Total	271,061,844	138,355,765	167,539,410	271,061,844	267,022,984	4,038,860				
	Total Current Financial Assets (1 + 2 + 3 + 4 + 5 + 6)	271,061,844	138,355,765	167,539,410	271,061,844	267,022,984	4,038,860				
(c)	Contract Assets										
	AS - 7 debtors	70,664,733	4,780,339	9,669,707	70,664,733	70,664,733	-				
	Unbilled debtors - Erection	37,463,146	17,007,124	9,969,962	37,463,146	37,463,146	-				
	Unbilled debtors - Supply	161,468,162	40,823,512	9,382,470	161,468,162	161,468,162	-				
	Less: ECL on Contract Assets	(80,879)	-	-	-80,879	-80,879	-				
	Total	269,515,162	62,610,974	29,022,138	269,515,162	269,515,162	-				
(d)	Current Tax Assets (Net)										
	Advance Taxes paid (including TDS deducted)	-	-	-	-	-	-				
	Dividend Distribution Tax and other prepaid taxes	-	-	-	-	-	-				
	Total	-	-	-	-	-	-				
(e)	Other Current Assets										
a	Other Advances										
	Advance to Suppliers	6,003,185	5,442,537	638,734	6,003,185	6,003,185	-				

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وكيل - سي المحدودة
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Al Sharif Group
& KEC Ltd. Co.



	Less: Provision for Advances to Suppliers	-	-	-	-	-	-
	Employee Advance	6,003,185	5,442,537	638,734	6,003,185	6,003,185	-
	Total	6,003,185	5,442,537	638,734	6,003,185	6,003,185	-
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)	11,877,539	4,989,732	1,887,074	11,877,539	11,862,116	15,423
	Prepaid Expenses	5,109,122	3,669,732	3,182,655	5,109,122	5,096,852	12,270
	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	16,986,661	8,659,464	5,069,730	16,986,661	16,958,968	27,693
	Total Other Current Assets (1 + 2)	22,989,846	14,102,001	5,708,464	22,989,846	22,962,153	27,693
	Total Current Assets [(a) + (b) + (c) + (d)]	563,566,852	215,068,740	202,270,012	563,566,852	559,500,299	4,066,553
	Total Assets [1 + 2]	565,330,554	216,390,181	204,070,347	565,330,554	561,264,002	4,066,553
II	EQUITY AND LIABILITIES						
1 a	Equity						
	Equity Share capital	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	-
b	Other Equity						
	(i) Share application money pending allotment						
	(ii) Equity component of compound financial instruments						
c	(iii) Reserves and Surplus						
	1 Capital Reserves						
	2 Securities Premium Reserve						
	3 Other Reserves						
	Capital Redemption Reserve						
	Debenture Redemption Reserve						
	Others						
	General Reserve	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	-
	Total	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	-
	4 Retained Earnings						
	Opening	115,414,317	107,590,303	134,246,094	115,414,317	98,392,591	17,021,726
	Profit/(loss) for the period	47,451,316	7,824,013	7,594,210	47,451,316	47,120,328	330,988
	Less : Proposed dividend on equity shares	-	-	34,250,000	-	-	-
	Less : Tax on distributed profits on equity shares	-	-	-	-	-	-
	Less : Ind AS adjustment	-	-	-	-	-	-
	Less : Transfer to General Reserve	-	-	-	-	-	-
	Retained Earnings trf to Surplus	-	-	-	-	-	-
	Total Reserves and Surplus (1 + 2 + 3 + 4)	162,865,632	115,414,316	107,590,303	162,865,632	145,512,919	17,352,714
	164,365,632	116,914,316	109,090,303	164,365,632	147,012,919	17,352,714	
	(v) Debt instruments through Other Comprehensive Income						
	(vi) Equity Instruments through Other Comprehensive Income						
	(vii) Effective portion of Cash Flow Hedges						
	1 Foreign Currency Hedge						
	Opening Balance						
	Add: For the period						
	Total						
	2 Foreign Currency Hedge for forward contracts						
	Opening Balance						
	Add: For the period						
	Total						
	3 Commodity Hedge						
	Opening Balance						
	Add: For the period						
	Total						
	Total (1 + 2 + 3)						
	(viii) Exchange differences on translating the financial statements of a foreign operation						
	Opening Balance						
	Add: For the period						

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	Total	-	-	-	-	-	-
(ix)	Remesurement of Defined Benefit Obligations						
	Opening Balance	2,904,231	1,841,588	1,691,371	2,904,231	2,885,132	19,099
	Add: For the period	424,751	1,062,643	150,217	424,751	424,751	-
	Total	3,328,982	2,904,231	1,841,588	3,328,982	3,309,883	19,099
(x)	Non controlling Interest						
	Total (iv + v + vi + vii + viii + ix + x + xi)	3,328,982	2,904,231	1,841,588	3,328,982	3,309,883	19,099
	Total Other Equity (i + ii + iii + iv + v + vi + vii + viii)	167,694,614	119,818,547	110,931,891	167,694,614	150,322,802	17,371,813
	Total Equity (a + b + c)	170,694,614	122,818,547	113,931,891	170,694,614	153,322,802	17,371,813
2	Liabilities						
1	Non Current Liabilities						
(a)	Financial Liabilities						
i	Borrowings						
1	Bonds / Debentures						
	Secured	-	-	-	-	-	-
	Unsecured	-	-	-	-	-	-
	Total	-	-	-	-	-	-
2	Redeemable Preference Shares	-	-	-	-	-	-
3	a Term Loan from Banks						
	Secured	-	-	-	-	-	-
	<i>Of the above, an amount of Rs. Nil have been guaranteed by directors and a sum of Rs. Nil have been guaranteed by, the holding company</i>	-	-	-	-	-	-
	Unsecured	-	-	-	-	-	-
	Total	-	-	-	-	-	-
	b Term Loan from Others Parties						
	Secured	-	-	-	-	-	-
	<i>Of the above, an amount of Rs. Nil have been guaranteed by directors and a sum of Rs. Nil have been guaranteed by, the holding company</i>	-	-	-	-	-	-
	Unsecured	-	-	-	-	-	-
	Total	-	-	-	-	-	-
4	Loan from related Parties						
	Secured	-	-	-	-	-	-
	Loans from Repayable in....installments starting from.....	-	-	-	-	-	-
	<i>Of the above, an amount of Rs:.... Millions have been guaranteed by directors and a sum of Rs..... Millions have been guaranteed by PQR Ltd. the holding company.</i>	-	-	-	-	-	-
	Unsecured	-	-	-	-	-	-
	Unsecured Loan from-Repayable in....installments starting from.....	-	-	-	-	-	-
	<i>Of the above, an amount of Rs:.... Millions have been guaranteed by directors and a sum of Rs..... Millions have been guaranteed by PQR Ltd. the holding company.</i>	-	-	-	-	-	-
	Total	-	-	-	-	-	-
	f Long-Term Maturities of Finance Lease Obligation (secured by hypothecation of Machinery Taken on Finance Lease)	-	-	-	-	-	-
	<i>Of the above, an amount of Rs. Millions have been guaranteed by directors and a sum of Rs. Millions have been guaranteed by PQR Ltd. the holding company.</i>	-	-	-	-	-	-
	g Liability component of compound financial instruments	-	-	-	-	-	-
	h Other loans (specify nature)	-	-	-	-	-	-
	Total Borrowings (1 + 2 + 3)	-	-	-	-	-	-
ii	Lease liabilities	-	-	-	-	-	-
iii	Trade payables	-	-	-	-	-	-
iv	Other financial liabilities	-	-	-	-	-	-
	Total Financial Liabilities (i + ii + iii + iv)	-	-	-	-	-	-
(b)	Provisions						
1	Provision for employee benefits						
	Gratuity	6,162,300	5,894,004	6,280,640	6,162,300	6,162,300	-
	Leave Encashment	996,836	-	-	996,836	996,836	-
	Total	7,159,136	5,894,004	6,280,640	7,159,136	7,159,136	-
2	Others						

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Provisions for Income Tax	-	-	-	-	-	-
Provisions for Wealth Tax	-	-	-	-	-	-
Other Provisions	-	-	-	-	-	-
Total	-	-	-	-	-	-
Total Provisions (1 + 2)	7,159,136	5,894,004	6,280,640	7,159,136	7,159,136	-
(c) Deferred tax liabilities (Net)						
(i) Deferred tax liabilities (Net) recognised in profit or loss	-	-	-	-	-	-
(ii) Deferred tax liabilities recognised in OCI	-	-	-	-	-	-
Deferred tax liabilities on Cash Flow Hedge Reserve	-	-	-	-	-	-
Deferred tax Liabilities on Forward Contract Hedge Reserve	-	-	-	-	-	-
Deferred tax Liabilities on Commodity Contract Hedge Reserve	-	-	-	-	-	-
Deferred tax liabilities on FCTR	-	-	-	-	-	-
Deferred tax liabilities on Remeasurment on defined benefit obligations	-	-	-	-	-	-
Total	-	-	-	-	-	-
(iii) Deferred Tax liabilities (Net) recognised in equity	-	-	-	-	-	-
Deferred Tax on Equity Component of compound financial instruments	-	-	-	-	-	-
Deferred Tax on Other Component of Compound financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
Total Deferred Tax Liabilities (i+ii+iii)	-	-	-	-	-	-
(d) Other non-current liabilities						
Advances	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-
Total Non-current Liabilities [(a) + (b) + (c) + (d)]	7,159,136	5,894,004	6,280,640	7,159,136	7,159,136	-
2 Current Liabilities						
(a) Financial Liabilities						
Borrowings						
1 Loans repayable on demand						
a From Banks						
i Secured						
9,007,291	-	9,375,000	9,007,291	9,007,291	-	
<i>Of the above, an amount of Rs Nil have been guaranteed by directors and a sum of Rs Nil have been guaranteed bythe holding company.</i>						
ii Unsecured						
Loans fromfinancial services company	-	-	-	-	-	-
<i>Of the above, an amount of Rs Nil have been guaranteed by directors and a sum of Rs Nil have been guaranteed bythe holding company.</i>						
Total (i + ii)	9,007,291	-	9,375,000	9,007,291	9,007,291	-
b From Other Parties						
i Secured						
-	-	-	-	-	-	-
<i>Of the above, an amount of Rs Nil have been guaranteed by directors and a sum of Rs Nil have been guaranteed bythe holding company.</i>						
ii Unsecured						
Loans fromfinancial services company	-	-	-	-	-	-
Total (i + ii)	-	-	-	-	-	-
2 Loans from related parties						
i Secured						
Loan from.....(secured against.....)	-	-	-	-	-	-
<i>Of the above, an amount of Rs Nil have been guaranteed by directors and a sum of Rs Nil have been guaranteed bythe holding company.</i>						
ii Unsecured						
Unsecured Loan from(holding company)	-	-	-	-	-	-
<i>Of the above, an amount of Rs:..... Millions have been guaranteed by director ____</i>						
Total	-	-	-	-	-	-
2 Other Short term borrowings						
e From Banks						
Secured						
- PCFC	-	-	-	-	-	-
- PSFC	-	-	-	-	-	-
- Buyers Credit	25,114,296	-	1,315,145	25,114,296	25,114,296	-
- PO Funding	-	-	-	-	-	-
- Debtor's Financing	-	-	-	-	-	-
- Cash Flow Deficit Financing	-	-	-	-	-	-
- FCNRB Financing	-	-	-	-	-	-

- Others	-	-	-	-	-	-
Unsecured						
- PC	-	-	-	-	-	-
- PCFC	-	-	-	-	-	-
- PSFC	-	-	-	-	-	-
- Buyers Credit	-	-	-	-	-	-
- Purchase Bill Discounting	-	-	-	-	-	-
- PO Funding	-	-	-	-	-	-
- Debtor's Financing	-	-	-	-	-	-
Total	25,114,296	-	1,315,145	25,114,296	25,114,296	-
c From Other Parties						
<u>Unsecured</u>						
Commercial Papers	-	-	-	-	-	-
Total	-	-	-	-	-	-
Total (a + b + c + d)	34,121,587	-	10,690,145	34,121,587	34,121,587	-
2 Lease liabilities	-	-	-	-	-	-
3 Trade payables						
Trade creditors (other than MSME)	170,501,845	43,894,101	37,264,601	170,501,845	183,858,878	-13,357,033
Non Interest Bearing Acceptances	43,895,551	1,798,251	1,831,418	43,895,551	43,895,551	-
Trade creditors (MSME)	-	-	-	-	-	-
Total	214,397,396	45,692,351	39,096,019	214,397,396	227,754,430	-13,357,033
4 Acceptances						
Clean Bill Discounting	-	-	-	-	-	-
Inland LC	-	-	-	-	-	-
FLC	-	-	-	-	-	-
Vendor Financing	-	-	-	-	-	-
Total	-	-	-	-	-	-
Total (3 + 4)	214,397,396	45,692,351	39,096,019	214,397,396	227,754,430	(13,357,033)
5 Other financial liabilities						
Current maturities of long term debt	-	-	-	-	-	-
Interest accrued but not due on borrowings	277,000	-	52,892	277,000	277,000	-
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	-	-	-	-	-	-
Total	277,000	-	52,892	277,000	277,000	-
Total Financial Liabilities (1 + 2 + 3 + 4 + 5)	248,795,983	45,692,351	49,839,056	248,795,983	262,153,017	(13,357,033)
(b) Contract Liabilities						
Advances from Customers	83,797,690	86,872	86,872	83,797,690	83,710,817	86,872
AS-7 Credit Balance	22,660,749	31,800,794	27,915,421	22,660,749	22,660,749	-
Interest on customer advances	-	-	-	-	-	-
Total	106,458,439	31,887,667	28,002,293	106,458,439	106,371,567	86,872
(c) Other current liabilities						
VAT/ Sales Tax Payable	-	-	-	-	-	-
GST payable (Overseas branches)	-	-	-	-	-	-
Service Tax Payable	-	-	-	-	-	-
TDS Payable	29,878	9,447	71,762	29,878	29,878	-
CGST Payable	22,890,823	5,654,090	386,439	22,890,823	22,820,726	70,097
SGST Payable	-	-	-	-	-	-
IGST Payable	-	-	-	-	-	-
Advance against sale of fixed assets	-	-	-	-	-	-
Total	22,920,701	5,663,537	458,201	22,920,701	22,850,604	70,097
(d) Other Payables (Specify Nature)						
Statutory Obligations (including Foreign Taxes)	-	-	-	-	-	-
Old Govt Dues (Thane)	-	-	-	-	-	-
Stamp Duty	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-
Total Other Current Liabilities [(c) + (d)]	22,920,701	5,663,537	458,201	22,920,701	22,850,604	70,097
(e) Provisions						
i Provision for employee benefits						
Compensated Absences	209,108	594,057	798,781	209,108	209,108	-
Gratuity	518,175	642,485	598,803	518,175	518,175	-
Total	727,283	1,236,542	1,397,584	727,283	727,283	-
ii Others						
Provision for contingency	-	-	-	-	-	-

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Provision for foreseeable loss		49,938	372,142	50,991	49,938	49,938	-
Other Provisions		-	-	-	-	-	-
Warranty provisions		-	-	-	-	-	-
Provision for Litigation Claims		-	-	-	-	-	-
Total		49,938	372,142	50,991	49,938	49,938	-
Total Provisions (i + ii)		777,221	1,608,684	1,448,575	777,221	777,221	-
(f) Current Tax Liabilities (Net)	18						
Provisions for Income Tax		8,524,460	2,825,391	4,109,691	8,524,460	8,629,655	-105,195
Provisions for Income Tax foreign		-	-	-	-	-	-
DDT & DDT payable		-	-	-	-	-	-
Total Current Tax Liabilities (Net)		8,524,460	2,825,391	4,109,691	8,524,460	8,629,655	-105,195
(g) H.O. Account							
Total Current Liabilities [(a) + (b) + (c) + (d) + (e) + (f) + (g)]		387,476,804	87,677,630	83,857,816	387,476,804	400,782,064	(13,305,260)
Total Equity & Liabilities (1 + 2)		565,330,554	216,390,181	204,070,347	565,330,554	561,264,001	4,066,553
Balance Sheet Difference							

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 19, 2023

UDIN 23032421BGL50FQ9968

For AL SHARIF GROUP & KEC LTD. CO.



Sushant Desai

Chief Manager-Commercial



KEC INTERNATIONAL LIMITED SAUDI Branch
Statement of Profit & Loss for the period ended 31.03.2023

Sr. No.	Particulars	Notes	Amount (SAR)				Total	70%	50%
			01.04.2022 to 31.03.2023	01.01.2023 to 31.03.2023	01.04.2022 to 31.12.2022	FY 2021-22			
1	Revenue								
1	Revenue from operations	19							
	Gross Sales								
a	Sale of Products								
	- Tower and structurals			-					
	- Cables			-					
	Total			-				-	
b	Turnkey contract revenue								
	- Transmission		568,930,529	277,394,857	291,535,673	99,037,868	568,930,529	568,930,529	
	- Distribution		-	-	-	-	-	-	
	- Railways		-	-	-	-	-	-	
	- Civil		-	-	-	-	-	-	
	- Solar		-	-	-	-	-	-	
	- Smart Infra		-	-	-	-	-	-	
	- Others		-	-	-	-	-	-	
	Total		568,930,529	277,394,857	291,535,673	99,037,868	568,930,529	568,930,529	
c	Sale of Services								
	- Telecom - USOF & others		-	-	-	-	-	-	
	- Tower testing revenue		-	-	-	-	-	-	
	- O & M Revenue		-	-	-	-	-	-	
	- Others		-	-	-	-	-	-	
	Total		-	-	-	-	-	-	
d	Other Operating Revenue (including sales of scrap)								
	- Sale of Scrap		1,157,221	875,666	281,555	92,000	1,157,221	689,910	
	- Export MEIS		-	-	-	-	-	-	
	- RoTDEP		-	-	-	-	-	-	
	- Export Duty Drawback		-	-	-	-	-	-	
	- Others		-	-	-	-	-	-	
	Total		1,157,221	875,666	281,555	92,000	1,157,221	689,910	
	Total Revenue from Operations (a + b + c + d)		570,087,750	278,270,523	291,817,228	99,129,868	570,087,750	569,620,440	
	Domestic Revenue (a)								
	Export Revenue (b)								
	Total Revenue from Operations (a+b)		-	-	-	-	-	-	
2	Other income	20							
(a)	Interest Income								
(i)	Interest on Financial Assets at Amortised Cost								
	Interest on FD from Bank		-	-	-	-	-	-	
	Interest on Other Financial Assets		-	-	-	-	-	-	
	Interest on Jointly Controlled Operations		-	-	-	-	-	-	
	Interest on loans and advances		-	-	-	-	-	-	
	Interest from others		-	-	-	-	-	-	
	Total		-	-	-	-	-	-	
(ii)	Interest on Financial Assets at FVTPL								
	Interest on Mutual Fund		-	-	-	-	-	-	
	Interest on Commercial Paper		-	-	-	-	-	-	
	Total (ii)		-	-	-	-	-	-	
(iii)	Other Interest Income								
	Interest on Income Tax Refund		-	-	-	-	-	-	
	Other Interest		-	-	-	-	-	-	
	Total (iii)		-	-	-	-	-	-	
	Total (i + ii + iii)		-	-	-	-	-	-	
(b)	Dividend Income								
	Dividends from subsidiaries		-	-	-	-	-	-	
	Dividends from jointly controlled operations		-	-	-	-	-	-	
	Total		-	-	-	-	-	-	
(c)	Other non-operating income								
	Rentals from other property		-	-	-	-	-	-	
	Profit on assets sold (net)		-159,568	-159,568	-	-	-159,568	-159,568	
	Miscellaneous receipts		-	-	-	-	-	-	
	Gain on Fair Value of Investments		-	-	-	-	-	-	
	Creditors written back		-	-	-	-	-	-	
	Insurance Claim		-	-	-	-	-	-	
	Guarantee Commission		-	-	-	-	-	-	
	Total		(159,568)	(159,568)	-	-	(159,568)	(159,568)	
	Total Other Income ((a) + (b) + (c))		(159,568)	(159,568)	-	-	(159,568)	(159,568)	
	Total Income (1 + 2)		569,928,182	278,110,955	291,817,228	99,129,868	569,928,182	569,460,872	
2	Expenses								
1	Cost Of Material consumed	21							
	Consumption of raw materials								
	Opening stock (including stock of scrap)								
	Add: Purchases		267,226,882	104,098,425	163,128,457	51,558,827	267,226,882	267,226,532	
	Less: Closing stock (including stock of scrap)		267,226,882	104,098,425	163,128,457	51,558,827	267,226,882	267,226,532	
	Purchases of Finished Goods		125,582,149	90,474,306	35,107,842	441,262	125,582,149	125,582,149	

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8	Profit/(Loss) from discontinued operations							
9	Tax expense of discontinued operations							
10	Profit/(Loss) from discontinued operations (after tax) (8 - 9)	-	-	-	-	-	-	-
11	Profit/(loss) for the period (7 + 10)	47,451,316	31,001,221	16,450,095	7,824,013	47,451,316	47,120,328	330,988
12	Other Comprehensive Income							
(a) i	Items that will not be reclassified to profit or loss							
	Changes in revaluation surplus							
	Reimbursement of the defined benefit plans	3,328,982	2,531,999	796,983	1,062,643	3,328,982	3,309,883	19,099
	Equity Instruments through other comprehensive income							
	Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss							
	Others							
	Total	3,328,982	2,531,999	796,983	1,062,643	3,328,982	3,309,883	19,099
ii	Income tax relating to items that will not be reclassified to profit or loss							
	Changes in revaluation surplus							
	Reimbursement of the defined benefit plans							
	Equity Instruments through other comprehensive income							
	Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss							
	Others							
	Total	-	-	-	-	-	-	-
(b) i	Items that will be reclassified to profit or loss							
	Exchange differences in translating the financial statements of a foreign operation							
	Debt Instruments through other comprehensive income							
	The effective portion of gains and loss on hedging instruments in a cash flow hedge							
	Gains / Losses on PCFC Hedge Reserve							
	Gains / Losses on Forward Contract Hedge Reserve							
	Gains / Losses on Commodity Contract Hedge Reserve							
	Others							
	Total	-	-	-	-	-	-	-
ii	Income tax relating to items that will be reclassified to profit or loss							
	Exchange differences in translating the financial statements of a foreign operation							
	Debt Instruments through other comprehensive income							
	The effective portion of gains and loss on hedging instruments in a cash flow hedge							
	Deferred tax on PCFC Hedge Reserve							
	Deferred tax on Forward Contract Hedge Reserve							
	Deferred tax on Commodity Contract Hedge Reserve							
	Total	-	-	-	-	-	-	-
	Total Other Comprehensive Income (a) + (b)	3,328,982	2,531,999	796,983	1,062,643	3,328,982	3,309,883	19,099
13	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other Comprehensive Income for the period (11 + 12)	50,780,298	33,533,220	17,247,078	8,886,656	50,780,298	50,430,211	350,087

DETAILS OF MISCELLANEOUS EXPENSES

Particulars	Amount (SAR)				FY 2021-22			
	01.04.2022 to 31.03.2023	01.01.2023 to 31.03.2023	01.04.2022 to 31.12.2022					
Printing & Stationery	216,805	91,785	125,020	70,379	216,805	210,660	6,145	
Postage & Telegram	13,112	1,286	11,826	11,146	13,112	13,112	-	
Telephone	318,960	96,230	222,730	181,006	318,960	318,350	610	
Branch Audit Fees	27,000	-	27,000	183,510	27,000	27,000	-	
General Expenses	1,384,370	836,795	547,575	320,568	1,384,370	1,297,491	86,879	
Books & Periodicals	-	-	-	-	-	-	-	
Tender & License	180,002	8,000	172,002	418,258	180,002	179,477	525	
Entertainment	-	-	-	-	-	-	-	
Office Lighting	1,160	1,160	-	-	1,160	1,160	-	
Training Expenses	92,084	10,850	81,234	17,075	92,084	92,084	-	
Notary & Consulate Charges	-	-	-	-	-	-	-	
Motor Car Expenses	-	-	-	-	-	-	-	
RPG License Fees	-	-	-	-	-	-	-	
Computer Expenses	17,516	8,087	9,429	6,486	17,516	17,516	-	
Stamp Duty Charges	-	-	-	-	-	-	-	
Water Charges	77,799	36,097	41,702	34,645	77,799	77,799	-	
Guest House Expenses	298,442	123,503	174,938	66,464	298,442	292,442	6,000	
Membership Fees Paid	-	-	-	-	-	-	-	
Presentation Of Article	-	-	-	-	-	-	-	
Security Arrangements Charges	23,006	-135,100	158,106	960	23,006	23,006	-	
Donation/contribution to political parties/for political purpose	-	-	-	-	-	-	-	
Donation to National Defense Fund	-	-	-	-	-	-	-	
Donations-Others	-	-	-	-	-	-	-	
Advertisement, Publicity and Sales Promotion	-	-	-	-	-	-	-	
Adjustment to carrying amount of investments	-	-	-	-	-	-	-	
Machinery / Furniture Hire Charges	57,760	16,900	40,860	34,866	57,760	57,660	100	
Others	-	-	-	-	-	-	-	
Loss on Fair Value of Investments	-	-	-	-	-	-	-	
Total	2,708,016	1,095,594	1,612,422	1,345,363	2,708,016	2,607,757	100,258	

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 19, 2023

UDIN 23032421BC505029968



For AL SHARIF GROUP & KECLTD. CO.



Sushant Desai
Chief Manager-Commercial



AL SHARIF GROUP & KEC LTD. CO.
Cash Flow Statement for the period ended March 23

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (SAR)	Amount (SAR)	Amount (SAR)	Amount (SAR)
A. CASH FLOW FROM OPERATING ACTIVITIES:				
PROFIT FOR THE YEAR		47,451,316		7,824,013
<i>Adjustments for:</i>				
Income tax expense	8,203,116		2,466,366	
Depreciation and amortisation expense	190,886		522,122	
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	3,275,541		544,773	
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	-265,416		256,384	
		11,404,127		3,789,644
Changes in assets and liabilities		58,855,443		11,613,657
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-		-	
Trade receivables	-138,248,350		39,443,026	
Loans	-		-	
Other financial assets	-		-	
Other current assets	-215,792,033		-41,661,223	
Other non-current assets	-242,741		-43,229	
		-354,283,124		-2,261,425
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables and acceptances	168,970,461		6,339,949	
Other long-term liabilities	-		-	
Other current liabilities	91,827,936		9,090,710	
Other financial liabilities	-		-	
Provisions	858,420		514,966	
		261,656,817		15,945,625
Cash flow from extraordinary items		-33,770,865		25,297,857
CASH GENERATED FROM OPERATIONS		-33,770,865		25,297,857
Taxes paid (net of refunds)		-		-
NET CASH FLOW GENERATED BY / (USED IN) OPERATING ACTIVITIES (A)		-33,770,865		25,297,857
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	-676,076		-	
Proceeds from sale of property, plant and equipment	285,670		-	
Payment towards investments in subsidiaries (including share application money)	-		-	
Loans given	-		-	
Payment for investments in an associate	-		-	
Loans given to a subsidiary	-		-	
Loans given to joint ventures	-		-	
Loans repaid by a subsidiary	-		-	
Loans repaid by joint ventures	-		-	
Net cash outflow on acquisition of subsidiaries	-		-	
Net cash inflow on disposal of subsidiary	-		-	
Interest received	-		-	
Purchase of current investments in mutual funds	-		-	
Proceeds from redemption of current investments in mutual funds	-		-	
Dividend received from a subsidiary	-		-	
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	-8,511,700		4,523,550	
Net unrealised exchange (gain) / loss	-		-	
		-8,902,106		4,523,550
Cash flow from extraordinary items		-8,902,106		4,523,550
Net income tax (paid) / refunds		-2,504,047		-3,750,665
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)		-11,406,152		772,885
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from other than short-term borrowings (including debentures)	-		-	
Proceeds from short-term borrowings (including debentures)	25,114,296		-1,315,145	
Repayments of other than short-term borrowings (including debentures)	9,007,291		-9,375,000	
Repayments of short-term borrowings (including debentures)	-		-	
Net increase / (decrease) in short-term borrowings	-		-	
Proceeds from issue of equity instruments of the Company	-		-	

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R. J. RATHI & CO
CHARTERED ACCOUNTANTS

Finance costs paid	-2,998,541	-597,666	
Dividends paid on redeemable cumulative preference shares	-	-	
Dividend paid (including tax on distributed profit)	-	-	
		31,123,046	-11,287,811
Cash flow from extraordinary items			
NET CASH FLOW (USED IN) / GENERATED BY FINANCING ACTIVITIES (C)		31,123,046	-11,287,811
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		-14,053,971	14,782,931
Cash and cash equivalents at the beginning of the year		18,677,282	3,894,351
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)		4,623,312	18,677,282
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash and cash equivalents as per Balance Sheet (Refer Note 10)		4,623,312	18,677,282
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3Cash Flow Statements - Balances with banks in earmarked accounts			
Cash and cash equivalents at the end of the year included in Note 10		4,623,312	18,677,282

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

V DIN 23032421 BG 50 FQ 5968

Place : Mumbai

Dated: April 19, 2023

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 Mar, 2023

PARTICULARS	GROSS BLOCK			DEPRECIATION FUND				NET BLOCK		COST		DEPRECIATION		
	Balance as at 1 April 2022	Additions During the Period	Deductions During The Period	Balance as at 31 Mar'23	Balance as at 1 April 2022	Deductions During The Period	Charge for the Period	Balance as at 31 Mar'23	Balance as at 31 Mar'23	Balance as at 1 April 2022	Transfer Addition	Transfer Deduction	Transfer Addition	Transfer Dequction
Tangible Assets														
Freehold Land	-			-	-			-	-	-				
Leasehold Land	-			-	-			-	-	-				
Buildings	4,551,627		1,055,543	3,496,084	4,406,686	1,055,543	-	3,351,143	144,941	144,941				
Plant & Equipment	10,765,225	490,998	4,469,669	6,786,554	10,113,274	4,331,637	166,267	5,947,903	838,650	651,951				
Computer	1,477,944	11,828	1,269,509	220,264	1,430,638	1,233,981	2,004	198,661	21,603	47,306				
Furniture & Fixtures	3,352,965		2,955,170	397,795	3,278,921	2,890,020	793	389,694	8,101	74,044				
Office Equipment	1,373,376		1,341,292	32,084	1,345,702	1,315,867	1,852	31,686	398	27,674				
Vehicles	14,853,691	173,250	1,721,336	13,305,605	14,562,633	1,707,458	-	12,855,175	450,430	291,058				
Tools	12,732,474		7,661,260	5,071,214	12,697,145	7,653,602	19,970	5,063,513	7,700	35,329				
Right-of-use assets														
Buildings	-			-	-			-	-	-				
P&M, Equipments	-			-	-			-	-	-				
Vehicles	-			-	-			-	-	-				
Intangible Assets														
Computer Software				-	-			-	-	-				
Total	49,107,301	676,076	20,473,778	29,309,599	47,834,998	20,188,108	190,886	27,837,776	1,471,823	1,272,303	-	-	-	-

Capital work in progress:

Particulars	Balance as at 31 Mar'23	Balance as at 31 Mar'22
Opening Balance	-	-
Addition during the period		
Capitalisation during the period		
Closing Balance	-	-

CWIP aging schedule

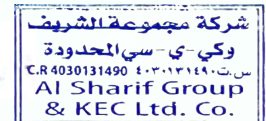
Particulars	Amount (SAR)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					

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

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



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KEC INTERNATIONAL LIMITED SAUDI Branch

Notes forming part of the Balance Sheet

Note 2 - Investments

Sr. No.	Particulars	Amount (SAR)		
		31.03.2023	31.03.2022	31.03.2021
	Investments			
a)	Investment in Equity Instruments			
b)	Investments in Preference Shares			
c)	Investments in Government or trust securities			
d)	Investments in debentures or bonds			
	Less: Provision for Diminution in the Value of Investments			
	Total	-	-	-



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KEC INTERNATIONAL LIMITED SAUDI Branch

Notes forming part of the Balance Sheet

Note 3 - Trade Receivables

Sr. No.	Particulars	Amount (SAR)		
		31.03.2023	31.03.2022	31.03.2021
	Long-Term Trade Receivables (including trade receivables on deferred credit terms)			
	<u>Secured, considered good</u>			
	Progress			
	Retention			
	<u>Unsecured, considered good</u>			
	Having significant increase in credit risk			
	Credit impaired			
	<u>Less: Allowance for bad and doubtful progress</u>			
	<u>Less: Allowance for bad and doubtful retention</u>			
	Total	-	-	-



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Notes forming part of the Balance Sheet

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

Particulars	Amount (SAR)					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						-
Total	-	-	-	-	-	-



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KEC INTERNATIONAL LIMITED SAUDI Branch

Notes forming part of the Balance Sheet

Note 4 - Other financial assets

Sr. No.	Particulars	Amount (SAR)		
		31.03.2023	31.03.2022	31.03.2021
1	Security Deposits Secured, considered good Unsecured, considered good Having significant increase in credit risk Credit impaired <u>Less:</u> Allowance for bad and doubtful advances Total (1)	-	-	-
2	Deposits with original maturity for more than 12 months			
3	Margin Money with original maturity more than 12 months & maturity more than 12 months from B/S date			
4	Others Secured, considered good Amount Withheld with Customers Doubtful <u>Less:</u> Allowance for bad and doubtful advances Total (4)	-	-	-
	Total (1 + 2 + 3 + 4)	-	-	-



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Notes forming part of the Balance Sheet

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

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



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Notes forming part of the Balance Sheet

Note 5 - Non-Current Tax Assets

Sr. No.	Particulars	Amount (SAR)		
		31.03.2023	31.03.2022	31.03.2021
	Advance Taxes paid (including TDS deducted)			
	Advance Taxes paid foreign (including TDS deducted)			
	Total (1 + 2 + 3)	-	-	-



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Notes forming part of the Balance Sheet

Note 6 - Other non-current assets

Sr. No.	Particulars	Amount (SAR)		
		31.03.2023	31.03.2022	31.03.2021
1	Capital Advances			
	Secured, considered good			
	Unsecured, considered good			
	Doubtful			
	<u>Less:</u> Provisions for bad and doubtful advances			
	Total	-	-	-
2	Advances other than capital advances			
a	Advances to related parties			
	Secured, considered good			
	Unsecured, considered good			
	Doubtful			
	<u>Less:</u> Provisions for bad and doubtful advances			
	Total	-	-	-
b	Other Advances			
	Cenvat Credit Receivable (to the extent likely to be utilized After 12 months)			
	Excise recoverable from DGFT			
	VAT Credit Receivable (to the extent likely to be utilized After 12 months)			
	GST Receivable			
	Prepaid Expenses	291,879	49,138	5,910
	Export Benefits			
	Amount paid under protest			
	Others			
	<u>Less:</u> Provision for Advances like VAT, Excise, Cenvat			
	Total	291,879	49,138	5,910
	Total 2 [(a) + (b)]	291,879	49,138	5,910
	Total (1 + 2)	291,879	49,138	5,910

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Prepaid Expenses

Particulars	Amount (SAR)		
	31.03.2023	31.03.2022	31.03.2021
Prepaid Rent - LT	-	-	-
Prepaid Insurance - LT	266,196	-	-
Prepaid BG Commision - LT	25,683	49,138	5,910
Prepaid Other - LT	-	-	-
Total	291,879.35	49,138.33	5,909.76

Total	70%	50%
-	-	-
266,196	266,196	-
25,683	25,683	-
-	-	-
291,879.35	291,879.35	-



KEC INTERNATIONAL LIMITED SAUDI Branch

Notes forming part of the Balance Sheet

Note 7 - Inventories

Sr. No.	Particulars	Amount (SAR)		
		31.03.2023	31.03.2022	31.03.2021
1	Raw Materials in stock In transit			
2	Work-in-progress in stock In transit	-	-	-
3	Finished Goods in stock In transit	-	-	-
4	Stock-in-trade (in respect of goods acquired for trading) in stock In transit	-	-	-
5	Stores & Spares in stock In transit	-	-	-
6	Erection Material in stock In transit	-	-	-
7	Scraps in stock In transit	-	-	-
	Total (1 + 2 + 3 + 4 + 5 + 6 + 7)	-	-	-

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KEC INTERNATIONAL LIMITED SAUDI Branch

Notes forming part of the Balance Sheet

Note 8 - Financial Assets

Sr. No.	Particulars	Amount (SAR)		
		31.03.2023	31.03.2022	31.03.2021
	Investments			
	Investments in Fixed Deposits			
	Investment in Mutual Funds			
	Other Investments			
	Less: Aggregate provisions made for diminution in value of investments	-	-	-
	Total	-	-	-

Notes:

1) Quoted Investments

Aggregate amount -
Market Value -

2) Unquoted Investments

Aggregate amount -

3) Aggregate amount of impairment in value of investments -

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

Sr. No.	Name of investment	Nature of Investment	Amount

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KEC INTERNATIONAL LIMITED SAUDI Branch

Notes forming part of the Balance Sheet

Note 9 - Trade Receivables

Sr. No.	Particulars	Amount (SAR)			Total	70%	50%
		31.03.2023	31.03.2022	31.03.2021			
	Progress Debtors	125,814,381	35,554,974	32,092,889			
	Retention Debtors	120,589,609	72,055,035	114,960,146			
	Less: Allowance for bad and doubtful progress	509,455	-	-	509,454.68	509,454.68	-
	Less: Allowance for bad and doubtful retention	36,177	-	-	36,176.88	36,176.88	-
	Total	245,858,359	107,610,009	147,053,035			



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Note 9A - Trade Receivables

AGEING ANALYSIS ON BASIS OF DUE DATE OF DEBTORS AS ON 31.03.2023

Particulars	Less Than 6 Months					More than 6 Months						Total
	Not due	0-3 Months	3-6 Months	6-9 months	9-12 months	12-18 months	18-24 months	24-36 months	36-48 months	48-60 months	60 months and above	
Progress Debtors - M411	3,332					748,611						751,943
Progress Debtors - M504	226,231	2,890,055					221,035					3,337,321
Progress Debtors - M603	57,500											57,500
Progress Debtors - M707A	-			(418,847)								(418,847)
Progress Debtors - M707B		241,084				23,653						264,737
Progress Debtors - M707C		1,202,470			4,256,881							5,459,351
Progress Debtors - M707D	-	404,759			(118,725)							286,034
Progress Debtors - M703									35,105			35,105
Progress Debtors - M014	1,290,177											1,290,177
Progress Debtors - M206	165,388	166,179										331,567
Progress Debtors - M208	9,461,057	7,009,662										16,470,718
Progress Debtors - M211	23,845,673	29,562,065										53,407,738
Progress Debtors - M213	690,359	123,154										813,513
Progress Debtors - M303	1,005,106	150,766										1,155,872
Progress Debtors - M309	22,815,915											22,815,915
Progress Debtors - M311	14,379,060											14,379,060
Progress Debtors - M312	3,204,973											3,204,973
Progress Debtors - M313	2,134,296											2,134,296
Progress Debtors - M606	37,407											37,407
Progress Debtors - M615												-
Progress Debtors - M302												-
Progress Total	79,316,474	41,750,194	-	3,742,962	-	969,646	-	-	35,105	-	-	125,814,381
Retention Debtors - M411												-
Retention Debtors - M504	21,627,992											21,627,992
Retention Debtors - M603												-
Retention Debtors - M707A	8,259,899											8,259,899
Retention Debtors - M707B	6,719,503											6,719,503
Retention Debtors - M707C	12,550,624											12,550,624
Retention Debtors - M707D	1,924,176											1,924,176
Retention Debtors - M703												-
Retention Debtors - M014	1,307,854											1,307,854
Retention Debtors - M206	10,697,548											10,697,548
Retention Debtors - M208	25,463,633											25,463,633
Retention Debtors - M211	23,391,511											23,391,511
Retention Debtors - M213												-
Retention Debtors - M303	288,824											288,824
Retention Debtors - M309	1,228,478											1,228,478
Retention Debtors - M311												-
Retention Debtors - M312												-
Retention Debtors - M313												-
Retention Debtors - M606	3,995,492											3,995,492
Retention Debtors - M615	2,966,098											2,966,098
Retention Debtors - M302	167,977											167,977
Retention Total	120,589,609	-	-	-	-	-	-	-	-	-	-	120,589,609
Total	199,906,084	41,750,194	-	3,742,962	-	969,646	-	-	35,105	-	-	246,403,991

Note 9A : Trade receivables ageing

Particulars	Not due	Less than one year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	199,906,084	45,493,156	969,646	-	35,105	246,403,991
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-
Total	199,906,084	45,493,156	969,646	-	35,105	246,403,991



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KEC INTERNATIONAL LIMITED SAUDI Branch

Notes forming part of the Balance Sheet

Note 10 - Cash & Cash Equivalents

Sr. No.	Particulars	Amount (SAR)			Total	70%	50%
		31.03.2023	31.03.2022	31.03.2021			
	Cash and Cash equivalents:						
a	Balances with Banks						
	Current accounts	4,227,810.38	18,473,736.90	2,955,737.70	4,227,810	4,227,810	-
	Deposits with original maturity of less than 3 months						
	Cheques/drafts on Hand						
	Total	4,227,810.38	18,473,736.90	2,955,737.70			
b	Cash on Hand	395,501.17	203,545.01	938,613.48	395,501	389,540	5,961.00
c	Others						
	Remittance in Transit						
	Total	-	-	-			
d	Bank balances other than Cash & Cash Equivalents						
	Earmarked Bank Balance						
	Bank balance held as margin money or as security against:						
	Borrowings						
	Guarantees	20,580,173.60	12,068,474.00	16,592,024.00	20,580,174	20,580,174	
	Other Commitments						
	Deposits with original maturity for more than 3 months but less than 12 months						
	Margin Money with original maturity less than 12 months & maturity less than 12 months from B/S date						
	Total	20,580,173.60	12,068,474.00	16,592,024.00			
	Total (a + b + c + d)	25,203,485.15	30,745,755.91	20,486,375.18			
	<i>Out of the above, Repatriation restrictions _____ (Previous Year _____)</i>						



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Notes forming part of the Balance Sheet

Note 11 - Loans & Advances

Sr. No.	Particulars	Amount (SAR)		
		31.03.2023	31.03.2022	31.03.2021
a	Loans and advances to related parties			
(i)	<u>Loans and advances to Subsidiaries</u>			
	Secured, considered good			
	Unsecured, considered good			
	Doubtful			
	Less: Allowance for bad and doubtful advances			
	Total (i)	-	-	-
(ii)	<u>Loans and advances to Joint Operations</u>			
	Secured, considered good			
	Unsecured, considered good			
	Doubtful			
	Less: Allowance for bad and doubtful advances			
	Total (ii)	-	-	-
	Total (i + ii)	-	-	-




Loans and Advances to Promoters

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

KEC INTERNATIONAL LIMITED SAUDI Branch

Notes forming part of the Balance Sheet

Note 12 - Other Financial Assets

Sr. No.	Particulars	Amount (SAR)		
		31.03.2023	31.03.2022	31.03.2021
	Security Deposit	-	-	-
	Deposit with Original Maturity Date more than 12 months & maturity less than 12 months from B/S date			
	Margin Money with original maturity more than 12 months & maturity less than 12 months from B/S date			
	Gross Amounts due from customers for contract work			
	Interest accrued and due on investments / fixed deposits			
	Claims Receivable			
	MTM on forward foreign exchange contracts			
	MTM on commodity contracts			
	Contractually reimbursable expenses (Other-Freight, GST..etc)			
	Others			
	Total	-	-	-

Sundry Deposits	Amount (SAR)		
Nature/purpose of deposit	31.03.2023	31.03.2022	31.03.2021
Total	-	-	-



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Notes forming part of the Balance Sheet

Note 13 - Contract Assets

Sr. No.	Particulars	Amount (SAR)			Total	70%	50%
		31.03.2023	31.03.2022	31.03.2021			
	AS - 7 debtors	70,664,732.54	4,780,338.55	9,669,706.55	70,664,733	70,664,733	-
	Unbilled debtors - Erection	37,463,146.18	17,007,123.78	9,969,961.82	37,463,146	37,463,146	-
	Unbilled debtors - Supply	161,468,161.70	40,823,511.94	9,382,469.86	161,468,162	161,468,162	-
	Less: ECL on Contract Assets	(80,878.80)	-	-	-80,879	-80,879	-
	Total Contract Assets	269,515,161.62	62,610,974.27	29,022,138.23			

Unbilled Debtors	Amount (SAR)		
	31.03.2023	31.03.2022	31.03.2021
Erection Unbilled Debtors			
	37,463,146	17,007,124	9,969,962
Total	37,463,146	17,007,124	9,969,962
Supply Unbilled Debtors			
	161,468,162	40,823,512	9,382,470
Total	161,468,162	40,823,512	9,382,470
Total Unbilled Debtors	198,931,308	57,830,636	19,352,432



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Notes forming part of the Balance Sheet

Note 13A - Unbilled Debtors

AGEING ANALYSIS OF UNBILLED DEBTORS AS ON 31.03.2023

Particulars	Less Than 6 Months		More than 6 Months				Total
	0-3 Months	3-6 Months	6-12 months	12-18 months	18-24 months	24-36 months	
Unbilled Erection Debtors (Prj M208)	3,630,088						3,630,088
Unbilled Erection Debtors (Prj M504)	43,305						43,305
Unbilled Erection Debtors (Prj M615)	200,805						200,805
Unbilled Erection Debtors (Prj M707B)	1,225,042						1,225,042
Unbilled Erection Debtors (Prj M213)	2,483,021						2,483,021
Unbilled Erection Debtors (Prj M211)	5,369,488						5,369,488
Unbilled Erection Debtors (Prj M303)	1,647,872						1,647,872
Unbilled Erection Debtors (Prj M309)	12,139,644						12,139,644
Unbilled Erection Debtors (Prj M311)	2,132,171						2,132,171
Unbilled Erection Debtors (Prj M312)	1,327,416						1,327,416
Unbilled Erection Debtors (Prj M313)	3,024,294						3,024,294
Unbilled Erection Debtors (Prj M206)	4,240,002						4,240,002
Unbilled Erection Total	37,463,146.18	-	-	-	-	-	37,463,146.18
Unbilled Erection Debtors (Prj M208)	32,953,816.85						32,953,817
Unbilled Erection Debtors (Prj M504)	-						-
Unbilled Erection Debtors (Prj M615)	-						-
Unbilled Erection Debtors (Prj M707B)	-						-
Unbilled Erection Debtors (Prj M213)	15,296,685						15,296,685
Unbilled Erection Debtors (Prj M211)	17,889,486						17,889,486
Unbilled Erection Debtors (Prj M303)	8,748,998						8,748,998
Unbilled Erection Debtors (Prj M309)	70,949,625						70,949,625
Unbilled Erection Debtors (Prj M311)	15,629,550						15,629,550
Unbilled Erection Debtors (Prj M312)	-						-
Unbilled Erection Debtors (Prj M313)	-						-
Unbilled Erection Debtors (Prj M206)	-						-
Unbilled Supply Total	161,468,161.70	-	-	-	-	-	161,468,161.70

Additional disclosure for H.O.

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	
Unbilled Debtors						-

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KEC INTERNATIONAL LIMITED SAUDI Branch

Notes forming part of the Balance Sheet

Note 14 - Other Current Assets

Sr. No.	Particulars	Amount (SAR)			Total	70%	50%
		31.03.2023	31.03.2022	31.03.2021			
a	Other Advances						
	Advance to Suppliers	6,003,185	5,442,537	638,734	6,003,184.71	6,003,185	-
	Less: Provision for Advances to Suppliers						
	Employee Advance	6,003,185	5,442,537	638,734			
	Total	6,003,185	5,442,537	638,734			
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)	11,877,539	4,989,732	1,887,074	11,877,539.34	11,862,116	15,422.85
	Prepaid Expenses	5,109,122	3,669,732	3,182,655			
	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	16,986,661	8,659,464	5,069,730			
	Total Other Current Assets (1 + 2)	22,989,846	14,102,001	5,708,464			

Advance to Supplier		Amount (SAR)		
Name of supplier	Nature	31.03.2023	31.03.2022	31.03.2021
SAUDI MODERN COMPANY FOR METALS,	Supply	2,117,154	5,150,611	
BRC INDUSTRIAL(SAUDI) LIMITED	Supply			
EFACEC	Supply	291,926	291,926	568,653.2
CIVIL & ELECTRICAL PROJECTS CONTS C	Supply			70,081.2
ALDREES PERTOLEUM & TRANSPORT	Supply			
SIEMENS LTD.	Supply	1,198,875		
SAUDI POWER TRANSFORMERS COMPANY	Supply	1,159,200		
KEC EPC L.L.C	Supply	1,236,030		
Total		6,003,185	5,442,537	638,734

Prepaid Expenses		Amount (SAR)		
Nature/purpose of Prepaid		31.03.2023	31.03.2022	31.03.2021
Prepaid Rent		899,298	313,442	154,165
Prepaid Insurance		1,686,062	820,039	789,327
Prepaid BG Commission		603,077	475,862	306,746
Prepaid Others		1,920,685	2,060,388	1,932,417
Total		5,109,122	3,669,732	3,182,655

Total	70%	50%
899,297.87	899,298	-
1,686,061.97	1,686,062	-
603,076.71	585,225	17,851.28
1,920,685.26	1,926,267	(5,581.47)

5,109,122	5,096,852	12,270
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MUMBAI
CHARTERED ACCOUNTANTS

KEC INTERNATIONAL LIMITED SAUDI Branch

Notes forming part of the Balance Sheet

Note 15 - Non - Current Liabilities

Sr. No.	Particulars	Amount (SAR)		
		31.03.2023	31.03.2022	31.03.2021
(a)	Financial Liabilities			
i	Borrowings			
	Bonds / Debentures			
	Secured			
	Unsecured			
	Total	-	-	-
2	Redeemable Preference Shares	-	-	-
3	Term Loan from Banks			
a	Secured			
	<i>Of the above, an amount of Rs. Nil have been guaranteed by directors and a sum of Rs. Nil have been guaranteed by, the holding company</i>	-	-	-
	Less : Current maturities of long-term debt {Refer Note 16}			
		-	-	-
b	Unsecured	-	-	-
	Total	-	-	-
	Term Loan from Others Parties			
	Secured			
	<i>Of the above, an amount of Rs. Millions have been guaranteed by directors and a sum of Rs. Millions have been guaranteed by PQR Ltd. the holding company.</i>	-	-	-
	Unsecured			
	Total	-	-	-
e	Loan from related Parties			
	Secured			
	Loans from Repayable in....installments starting from....	-	-	-
	<i>Of the above, an amount of Rs. Millions have been guaranteed by directors and a sum of Rs. Millions have been guaranteed by PQR Ltd. the holding company.</i>	-	-	-
	Unsecured			
	Unsecured Loan from -Repayable in....installments starting from....	-	-	-
	<i>Of the above, an amount of Rs. Millions have been guaranteed by directors and a sum of Rs. Millions have been guaranteed by PQR Ltd. the holding company.</i>	-	-	-
	Total	-	-	-
f	Long-Term Maturities of Finance Lease Obligation (secured by hypothecation of Machinery Taken on Finance Lease)			
	<i>Of the above, an amount of Rs. Millions have been guaranteed by directors and a sum of Rs. Millions have been guaranteed by PQR Ltd. the holding company.</i>	-	-	-
g	Liability component of compound financial instruments	-	-	-
h	Other loans (specify nature)	-	-	-
	Total Borrowings (1 + 2 + 3)	-	-	-

Total Borrowings (1 + 2 + 3)

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ii	Lease liabilities			
iii	Trade payables	-	-	-
iv	Other financial liabilities	-	-	-
	Total Financial Liabilities (i + ii + iii + iv)	-	-	-
(b)	Provisions			
1	Provision for employee benefits			
	Gratuity	6,162,300.00	5,894,004.00	6,280,640.00
	Leave Encashment	996,836.00	-	-
	Total	7,159,136.00	5,894,004.00	6,280,640.00
2	Others			
	Provisions for Income Tax	-	-	-
	Provisions for Wealth Tax	-	-	-
	Other Provisions	-	-	-
	Total	-	-	-
	Total Provisions (1 + 2)	7,159,136.00	5,894,004.00	6,280,640.00
(c)	Deferred tax liabilities (Net)			
(i)	Deferred tax liabilities (Net) recognised in profit or loss	-	-	-
(ii)	Deferred tax liabilities recognised in OCI	-	-	-
	Deferred tax liabilities on Cash Flow Hedge Reserve	-	-	-
	Deferred tax Liabilities on Forward Contract Hedge Reserve	-	-	-
	Deferred tax Liabilities on Commodity Contract Hedge Reserve	-	-	-
	Deferred tax liabilities on FCTR	-	-	-
	Deferred tax liabilities on Remeasurment on defined benefit obligations	-	-	-
	Total	-	-	-
(iii)	Deferred Tax liabilities (Net) recognised in equity	-	-	-
	Deferred Tax on Equity Component of compound financial instruments	-	-	-
	Deferred Tax on Other Component of Compound financial instruments	-	-	-
	Total	-	-	-
	Total Deferred Tax Liabilities (i+ii+iii)	-	-	-
(d)	Other non-current liabilities			
	Advances	-	-	-
	Others	-	-	-
	Total	-	-	-
	Total Non-current Liabilities [(a) + (b) + (c) + (d)]	7,159,136.00	5,894,004.00	6,280,640.00

Trade Payables	Amount (SAR)		
	31.03.2023	31.03.2022	31.03.2021
Total	-	-	-

Other Provisions	Amount (SAR)		
	31.03.2023	31.03.2022	31.03.2021
Nature/purpose of Other Provisions			
Total	-	-	-

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KEC INTERNATIONAL LIMITED SAUDI Branch

Notes forming part of the Balance Sheet

Note 16 - Current Financial Liabilities

Sr. No.	Particulars	Amount (SAR)		
		31.03.2023	31.03.2022	31.03.2021
(a)	Financial Liabilities			
1	Borrowings			
a	Loans repayable on demand			
i	From Banks			
	<u>Secured</u>			
	<i>Of the above, an amount of Rs Nil have been guaranteed by directors and a sum of Rs Nil have been guaranteed bythe holding company.</i>			
	Current maturities of long-term debt {Refer Note 15			
		9,007,291.41	-	9,375,000.00
ii	<u>Unsecured</u>			
	Loans fromfinancial services company			
	<i>Of the above, an amount of Rs Nil have been guaranteed by directors and a sum of Rs Nil have been guaranteed bythe holding company.</i>			
		-	-	-
	Total (i + ii)	9,007,291.41	-	9,375,000.00
b	From Other Parties			
i	<u>Secured</u>			
	<i>Of the above, an amount of Rs Nil have been guaranteed by directors and a sum of Rs Nil have been guaranteed bythe holding company.</i>			
		-	-	-
ii	<u>Unsecured</u>			
	Loans fromfinancial services company			
		-	-	-
	Total (i + ii)	-	-	-
c	Loans From Related Party			
i	<u>Secured</u>			
	Loan from.....(secured against.....)			
	<i>Of the above, an amount of Rs. Nil have been guaranteed by directors and a sum of Rs. Nil have been guaranteed by the holding company.</i>			
		-	-	-
ii	<u>Unsecured</u>			
	Unsecured Loan from(holding company)			
	<i>Of the above, an amount of Rs. Millions have been guaranteed by director _____</i>			
		-	-	-
	Total (i + ii)	-	-	-
d	Other Short term borrowings			
	From Banks			
	<u>Secured</u>			
	- PCFC			
	- PSFC			
	- Buyers Credit			
	- PO Funding			
	- Debtor's Financing			
	- Cash Flow Deficit Financing			
	- FCNRB Financing			
	- Others			
		25,114,295.63	-	1,315,144.95
	<u>Unsecured</u>			
	- PC			
	- PCFC			

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Notes forming part of the Balance Sheet

Note 16A: Trade payable ageing schedule

Amount (SAR)

Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled	Not due	Less than one year	1-2 years	2-3 years	More than 3 years	
(a) MSME							
Undisputed							-
Disputed							-
Total (a)	-	-	-	-	-	-	-
(b) Other than micro and small enterprises							
Undisputed		109,876,241.76	104,521,154.67				214,397,396.43
Disputed							-
Total (b)	-	109,876,241.76	104,521,154.67	-	-	-	214,397,396.43
Total (a+b)	-	109,876,241.76	104,521,154.67	-	-	-	214,397,396.43




KEC INTERNATIONAL LIMITED SAUDI Branch

Notes forming part of the Balance Sheet

Note 17- Contract Liabilities

Sr. No.	Particulars	Amount (SAR)		
		31.03.2023	31.03.2022	31.03.2021
	Advances from Customers	83,797,690	86,872	86,872
	AS-7 Credit Balance	22,660,749	31,800,794	27,915,421
	Interest on customer advances			
	Total	106,458,439	31,887,667	28,002,293

T010	765	Total	70%	50%
-	-	22,660,749.30	22,660,749	-

Advance from Customers	Amount (SAR)		
	31.03.2023	31.03.2022	31.03.2021
M409			
M410			
M603			
M313	8,069,530	-	-
M606	86,872	86,872	86,872
M303	4,322,618	-	-
M309	52,680,840	-	-
M311	11,410,666	-	-
M312	7,227,162	-	-
Total	83,797,690	86,872	86,872

Aging of AS-7 Credit Balance

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
AS-7 Credit Balance	22,660,749					



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KEC INTERNATIONAL LIMITED SAUDI Branch

Notes forming part of the Balance Sheet

Note 18- Other current liabilities

Sr. No.	Particulars	Amount (SAR)			Total	70%	50%
		31.03.2023	31.03.2022	31.03.2021			
(a)	Other current liabilities						
	VAT/ Sales Tax Payable						
	GST payable (Overseas branches)						
	Service Tax Payable						
	WHT Payable	29,878	9,447	71,762	29,878	29,878	-
	VAT Payable	22,890,823	5,654,090	386,439	22,890,823	22,820,726	70,097
	SGST Payable						
	IGST Payable						
	Advance against sale of fixed assets						
	Total	22,920,701	5,663,537	458,201			
(b)	Other Payables (Specify Nature)						
	Statutory Obligations (including Foreign Taxes)	-	-	-			
	Old Govt Dues (Thane)	-	-	-			
	Stamp Duty	-	-	-			
	Others	-	-	-			
	Total	-	-	-			
	Total Other Current Liabilities (a + b)	22,920,701	5,663,537	458,201			
(c)	Provisions				Total	70%	50%
i	Provision for employee benefits						
	Compensated Absences	209,108	594,057	798,781	209,108	209,108	-
	Gratuity	518,175	642,485	598,803	518,175	518,175	-
	Total	727,283	1,236,542	1,397,584			
ii	Others						
	Provision for contingency	-	-	-			
	Provision for foreseeable loss	49,938	372,142	50,991	49,938	49,938	-
	Other Provisions	-	-	-			
	Warranty provisions	-	-	-			
	Provision for Litigation Claims	-	-	-			
	Total	49,938	372,142	50,991			
	Total Provisions (i + ii)	777,221	1,608,684	1,448,575			
(d)	Current Tax Liabilities (Net)				Total	70%	50%
	Provisions for Income Tax	8,524,460	2,825,391	4,109,691	8,524,460	8,629,655	(105,195.38)
	Provisions for Income Tax foreign						
	DDT & DDT payable	-	-	-			
	Total Current Tax Liabilities (Net)	8,524,460	2,825,391	4,109,691			

Statutory Obligations	Amount (SAR)			
	Nature/purpose of Other Provisions	31.03.2023	31.03.2022	31.03.2021
	Total	-	-	-



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KEC INTERNATIONAL LIMITED SAUDI Branch

Notes forming part of the Balance Sheet

NOTE 19 - Revenue from Operations

Sr. No.	Particulars	01.04.2022 to 31.03.2023			Amount (SAR)	
		Project-wise		Total	01.04.2022 to 31.12.2022	FY 2021-22
		70%	50%			
	Turnkey contract revenue	493,906,090.14		493,906,090.14	224,343,394.60	107,812,610.27
	AS 7 Revenue	75,024,439.14		75,024,439.14	67,192,278.13	(8,774,741.93)
	Sale of Services					
	- Telecom - USOF & others					
	- Tower testing revenue					
	- O & M Revenue					
	- Others					
	Other Operating Revenue (including sales of scrap)					
	- Sale of Scrap	689,910.44	467,310.44	1,157,220.88	281,554.78	92,000.00
	- Export MEIS					
	- RoTDEP					
	- Export Duty Drawback					
	- Others					
	Total	569,620,439.72	467,310.44	570,087,750.16	291,817,227.51	99,129,868.34



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KEC INTERNATIONAL LIMITED SAUDI Branch

Notes forming part of the Balance Sheet

Note 20 - Other Income

Sr. No.	Particulars	Amount (SAR)		
		01.04.2022 to 31.03.2023	01.04.2022 to 31.12.2022	FY 2021-22
(a)	Interest Income			
(i)	Interest on Financial Assets at Amortised Cost			
	Interest on FD from Bank			
	Interest on Other Financial Assets			
	Interest on Jointly Controlled Operations			
	Interest on loans and advances			
	Interest from others			
	Total	-	-	-
(ii)	Interest on Financial Assets at FVTPL			
	Interest on Mutual Fund			
	Interest on Commercial Paper			
	Total (ii)	-	-	-
(iii)	Other Interest Income			
	Interest on Income Tax Refund			
	Other Interest			
	Total (iii)	-	-	-
	Total (I + ii + iii)	-	-	-
(b)	Dividend Income			
	Dividends from subsidiaries			
	Dividends from jointly controlled operations			
	Total	-	-	-
(c)	Other non-operating income			
	Rentals from other property			
	Profit on assets sold (net)	(159,568)		
	Miscellaneous receipts			
	Gain on Fair Value of Investments			
	Creditors written back			
	Insurance Claim			
	Guarantee Commission			
	Total	(159,568)	-	-
	Total Other Income {(a) + (b) + (c)}	(159,568)	-	-

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Note 21 - Cost of Materials Consumed

Particulars	Amount (SAR)		
	01.04.2022 to 31.03.2023	01.04.2022 to 31.12.2022	FY 2021-22
Consumption of raw materials			
Opening Stock			
- Bought out- Items			
- Tower Material from KEC Factory			
	-	-	-
Add: Purchase			
- Bought out- Items	218,522,452	142,473,916	16,063,539
- Tower Material from KEC Factory	48,704,430	20,654,541	35,495,289
	267,226,882	163,128,457	51,558,827
Less: Closing Stock			
- Bought out- Items			
- Tower Material from KEC Factory			
	-	-	-
Total	267,226,882	163,128,457	51,558,827
Power and Fuel Consumed			
Stores, Spare, Chemical and Packing Materials Consumed			
Purchase of Finished Goods (Tower Material from Third Party)	125,582,149	35,107,842	441,262
Total	392,809,031	198,236,300	52,000,089



Note :

	01.04.2022 to 31.03.2023	01.04.2022 to 31.12.2022	FY 2021-22	Total	70%	50%
Provide item wise value of major head of bought out items consumed						
1 Towers - Outsourced	125,582,149	35,107,842	441,262	125,582,148.54	125,582,148.54	-
2 Towers KEC Factory	48,704,430	20,654,541	35,495,289	48,704,429.82	48,704,429.82	-
3 Conductor	111,928,545	72,174,040	8,305,137	111,928,544.84	111,928,544.84	-
4 Earth Wire	-	-	-	-	-	-
5 Insulators	10,979,940	10,979,940	675,407	10,979,940.11	10,979,940.11	-
6 Warning Spheres	-	-	-	-	-	-
7 Spacer Dampers	2,475,855	1,335,608	15,275	2,475,855.00	2,475,855.00	-
8 OPGW	8,676,366	2,176,545	1,904,589	8,676,366.46	8,676,366.46	-
9 Cable	49,018,142	31,806,912	-	49,018,141.69	49,018,141.69	-
10 Transformers	-	-	-	-	-	-
11 Vehicles	-	-	-	-	-	-
12 Downleads	-	-	-	-	-	-
13 Grounding Material	1,220,845	578,964	652,506	1,220,844.75	1,220,844.75	-
14 Hardware & OPGW Fittings	7,330,577	1,137,228	1,709,512	7,330,577.09	7,330,577.09	-
15 Pole Including wooden Pole	-	-	1,394,213	-	-	-
16 Surgre arrestor	-	-	-	-	-	-
17 Suspense fitting/Tension fitting	414,563	414,563	-	414,562.50	414,562.50	-
18 Others (Erection & Maintenance tools)	1,394,460	1,267,326	346,512	1,394,459.54	1,394,109.54	350.00
19 Substation	1,509,741	1,269,081	(303,100)	1,509,741.39	1,509,741.39	-
20 Material Testing charges	-	-	-	-	-	-
21 Custom duty and other charges	23,573,419	19,333,709	1,363,489	23,573,418.93	23,573,418.93	-
Total	392,809,031	198,236,300	52,000,089	392,809,030.66	392,808,680.66	350.00



KEC INTERNATIONAL LIMITED SAUDI Branch

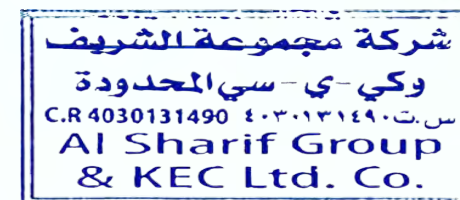
Notes forming part of the Balance Sheet

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

Particulars	Amount (SAR)		
	01.04.2022 to 31.03.2023	01.04.2022 to 31.12.2022	FY 2021-22
Purchases of Stock - in - Trade			
Opening Stock			
Finished Goods			
Work in Progress			
Stock in Trade			
Scrap			
Total	-	-	-
Less : Closing Stock			
Finished Goods			
Work in Progress			
Stock in Trade			
Scrap			
Total	-	-	-
Total	-	-	-



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KEC INTERNATIONAL LIMITED SAUDI Branch

Notes forming part of the Balance Sheet

Note 23 - Erection and Subcontracting Expenses

Particulars	Amount (SAR)		
	01.04.2022 to 31.03.2023	01.04.2022 to 31.12.2022	FY 2021-22
Construction Material Consumed	18,655,157	10,020,138	4,413,762
Stores consumed	940,875	514,327	240,579
Subcontracting Expenses	40,896,837	23,064,419	5,455,742
Power, Fuel And Water Charges	1,321,006	818,026	857,089
Construction Transportation	903,886	597,202	905,870
Machinery Hire charges	4,350,232	2,977,841	1,789,281
Others	618,642	240,047	696,633
Total	67,686,637	38,232,000	14,358,955



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Notes forming part of the Balance Sheet

Note 24 - Employee Benefits Expenses

Particulars	Amount (SAR)		
	01.04.2022 to 31.03.2023	01.04.2022 to 31.12.2022	FY 2021-22
Salaries, Wages & Bonus	12,502,251	8,682,990	6,615,266
Contribution To Provident Fund	-	-	-
Contribution To EPS	-	-	-
Contribution To ESIC	-	-	-
Contribution To superannuation fund	-	-	-
Contribution To others	1,982,014	1,108,656	1,061,327
Welfare Exp.	1,587,178	966,303	754,343
Workmen's Compensation	-	-	-
Total	16,071,443	10,757,949	8,430,937

Note 25 - Finance Costs

Particulars	Amount (SAR)		
	01.04.2022 to 31.03.2023	01.04.2022 to 31.12.2022	FY 2021-22
Interest Expenses	3,275,541	1,590,563	544,773
Interest on Lease Liabilities	-	-	-
Other Borrowing Cost	-	-	-
Total	3,275,541	1,590,563	544,773



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KEC INTERNATIONAL LIMITED SAUDI Branch

Notes forming part of the Balance Sheet

Note 26 - Other Expenses

Particulars	Amount (SAR)		
	01.04.2022 to 31.03.2023	01.04.2022 to 31.12.2022	FY 2021-22
Consumption of stores and spare parts	389,176	195,139	25,811
Power and Fuel	-	-	-
Rent	1,362,229	828,658	894,872
Rates & Taxes excluding, taxes on income	49,612	40,171	60,116
Insurance	4,370,379	3,202,013	2,249,591
Bank charges (BGs, LCs, and Others)	3,478,060	2,462,979	1,437,998
Commission	-	-	-
Freight (Net)	9,760,005	5,245,850	722,183
Repairs to Building	221,504	221,324	-
Repairs to Machinery	278,880	183,964	192,933
Repairs to others	866,264	601,554	603,236
Travelling And Conveyance	8,758,140	6,228,214	4,920,979
<u>Payment to Statutory Auditors</u>	-	-	-
- as auditors	-	-	-
- for certification/limited review	-	-	-
- for taxation matters	-	-	-
- for other services	-	-	-
- reimbursement of expenses (out of pocket expenses)	-	-	-
Legal, professional and consultancy charges	1,510,752	1,118,237	273,149
Bad Debts	-	-	-
Provision for Doubtful Debts / Advances Reversed Back	-	-	-
ECL on Long term trade receivable	-	-	-
ECL on short term trade receivable	509,455	-	-
ECL on other trade receivable	36,177	-	-
ECL on amount withheld from customer	-	-	-
ECL on Contract Asset	80,879	-	-
Directors' Fees	-	-	-
Loss on writing off Fixed Assets	126,102	-	-
Loss due to Sale of Fixed Assets	-	-	-
Net gain/loss on foreign currency transactions/translation (other than adjusted as finance costs)	-	-	-
- Realised Gain	(265,082)	322,945	267,266
- Un-realised Gain	(334)	14,435	(10,882)
- Loss/Gain - forward cover	-	-	-
- Premium on Forward Contracts	-	-	-
Expenses incurred towards Corporate Social Responsibility	-	-	-
Miscellaneous Expenses	2,708,016	1,612,422	1,345,363
Total	34,240,213	22,277,904	12,982,614

Details of Miscellaneous Expenses

Particulars	Amount (SAR)		
	01.04.2022 to 31.03.2023	01.04.2022 to 31.12.2022	FY 2021-22
Printing & Stationery	216,804.86	125,020.18	70,378.88
Postage & Telegram	13,111.74	11,825.74	11,146.33
Telephone	318,959.88	222,729.60	181,006.26
Branch Audit Fees	27,000.00	27,000.00	183,510.00
General Expenses	1,384,369.95	547,574.67	320,568.19
Books & Periodicals	-	-	-
Tender & License	180,002.15	172,002.15	418,257.84
Entertainment	-	-	-
Office Lighting	1,160.00	-	-
Training Expenses	92,084.00	81,234.00	17,074.78
Notary & Consulate Charges	-	-	-
Motor Car Expenses	-	-	-
RPG License Fees	-	-	-
Computer Expenses	17,515.91	9,429.19	6,485.86
Stamp Duty Charges	-	-	-
Water Charges	77,799.26	41,701.91	34,645.23
Guest House Expenses	298,441.63	174,938.28	66,463.50
Membership Fees Paid	-	-	-
Presentation Of Article	-	-	-
Security Arrangements Charges	23,006.00	158,106.00	960.00
Donation/contribution to political parties/for political purpose	-	-	-
Donation to National Defense Fund	-	-	-
Donations-Others	-	-	-
Advertisement, Publicity and Sales Promotion	-	-	-
Adjustment to carrying amount of investments	-	-	-
Machinery / Furniture Hire Charges	57,760.27	40,860.27	34,866.21
Others	-	-	-
Loss on Fair Value of Investments	-	-	-
Total	2,708,016	1,612,422	1,345,363

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AL SHARIF GROUP AND KEC LIMITED COMPANY

Notes forming part of the financial statements for year ended March 31, 2023.

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.

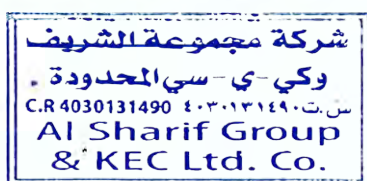
Historical cost is generally based on fair values of the consideration given in exchange for goods and services.

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.

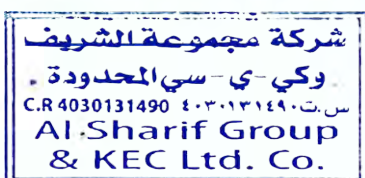
Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

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.

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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.

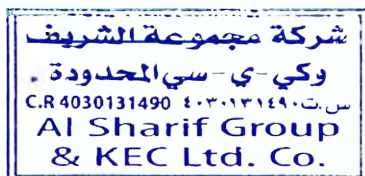
2A.7 Taxation

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.

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

2A.17 Financial Liabilities

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

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. An exchange with a new lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of 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
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(A)	Amounts recognized in the balance sheet:	31 st Mar'2023	31 st Mar'2022
1	Right of use assets:		
	Buildings		
	P&M, Equipment's		
	Vehicles		
2	Lease liabilities		
	(i) Current		
	(ii) Non-current		
(B)	Amounts recognized in statement of profit and loss:	1 st Apr'22 to 31 st Mar'23	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	1,362,229	894,872
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	1,919,308	1,065,362
7	Additions to the right to use assets during the current financial year		
8	Gains or losses arising from sale & leaseback transactions		
<p>Payments associated with short-term leases of equipment, vehicles and all leases of low-value assets are recognized on straight line basis as an expense in profit or loss. Short term leases are leases with a lease of 12 months or less. There are no low value assets during the current year.</p>			

In SAR

Included in the consolidated financial statements as:	As at March 31, 2023	As at March 31, 2022
Particulars		

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-Current maturities of Finance lease obligations	NIL	NIL
-Non-current borrowings	NIL	NIL
Total	NIL	NIL

Note 29 – Foreign Currency Risk Management

Payables (Trade Payables excl. Acceptances):

Currency	As at March 31, 2023		As at March 31, 2022	
	FC	SAR	FC	SAR
USD	26,138,024	98,017,588	6,812,537	25,547,012
EUR	391,594	1,597,770	134,500	560,196
AED	1,278,732	1,308,375	NIL	NIL
CHF	1,450,742	5,933,536	NIL	NIL

Payables (Acceptances):

Currency	As at March 31, 2023		As at March 31, 2022	
	FC	SAR	FC	SAR
USD	6,400,631	24,002,365	51,975	194,906
EUR	NIL	NIL	NIL	NIL

Payables (Buyer's Credit):

Currency	As at March 31, 2023		As at March 31, 2022	
	FC	SAR	FC	SAR
USD	2,950,384	11,063,941	NIL	NIL
EUR	NIL	NIL	NIL	NIL

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

(i) Contingent Liabilities

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

Sr. No.	Nature of Claims	Relating to various years comprise in the period	As at 31 st March 2023 (SAR)	As at 31 st March 2022 (SAR)
1	Sales Tax /Value Added Tax* (Tax/Penalty/Interest)		-	
2	Excise Duty * (Tax/Penalty/Interest)		-	-
3	Service Tax * (Tax/Penalty/ Interest)		-	-
4	Entry Tax* (Tax/Penalty/Interest)		-	-
5(i)	Income Tax matters mainly in respect of allowance of depreciation etc. relating to Power Transmission Business acquired by the Company where Department is in appeal in the Supreme Court.		-	-
(ii)	Income Tax matters at overseas unit/s	2000-2007	3,047,467	3,047,467
6	Customs Duty		-	-
7	Civil Suits			
8	Claims including amounts withheld by the Customers .			

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9	Demands of employees/subcontractors	
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Note 31 - Disclosure under Accounting Standard – Ind AS 115

Disaggregation of revenue from contracts with customers

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

As on March 31, 2022	Transmission & Distribution	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	-

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Unsatisfied performance obligations

The following table shows information pertaining to unsatisfied performance obligations:

	As on March 31, 2023	As on March 31, 2022
Amount of transaction price allocated to performance obligations that are unsatisfied as at end of reporting period	850,579,344	621,332,994
- Expected with one year	75%	75%
- Expected beyond one year	25%	25%

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

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

	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 terms	99,037,868	99,037,868
On account of price variation / escalation	-	
Discounts / rebates / refunds	-	
Incentives (bonus on account of early completion etc.)	-	
Claims receivables (claims passed by customer over and above contract price)	-	
Liquidated damages	-	
Total	99,037,868	99,037,868

Note 32 - Related Party Disclosures

Related Party Disclosures:

Amt. in SAR

CATEGORY OF FINANCIALS PARTICULARS	In Local currency - 31.03.2023	In Local currency - 31.03.2022
	Joint Venture Partners:	
(i) KEC International Ltd.		
Funds received from KEC International Ltd. (Unsecured Loan)	NIL	NIL
Funds received from KEC International Ltd against Asset transfer	NIL	NIL
Funds Paid to KEC International Ltd.		
- Payment Against Tower Supply, Design & TT	26,253,401	14,179,193
- Repayment of Loan	NIL	NIL
- Interest on Loan Repayment	NIL	NIL
- Payment against LCs	NIL	NIL
- Profits / Dividend Paid	NIL	NIL
- Payment against Reimbursement of OH's / Assets transferred	5,761,198	NIL
- Payment against BG commission charges to JV by KEC	969,848	399,868
Profit Transferred to KEC International Ltd.	NIL	NIL
Expenses Incurred by KEC International Ltd.	2,092,168	41,189
BG Commission charged to JV by KEC	1,350,854	498,324
Expenses incurred on KEC International Ltd	NIL	956,255
Assets & Tools purchased from KEC International Ltd.	NIL	NIL
Assets Sold to KEC International Ltd.	NIL	NIL
LC Transactions (incl transfer of Acceptances and Buyer's Credit)	NIL	NIL
Supply of Solar Panels by KEC Intl Ltd	NIL	NIL

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Supply of Tower Materials by KEC Intl Ltd	2,214,029	35,222,617
Freight on Supply of Tower Materials by KEC Intl Ltd	NIL	272,671
TT & Design Services by KEC Intl Ltd	NIL	NIL
(ii) Power Line Contracting Co.		
Paid to or on behalf of Al Sharif Group and KEC Ltd. Co.	NIL	NIL
Company Under Common Control of KEC International Ltd.		
(i) KEC EPC LLC		
Purchases from KEC EPC LLC	108,016,440	NIL
Services provided by KEC EPC LLC	422,668	NIL
Payments made to KEC EPC LLC	49,835,690	NIL
(ii) KEC INTERNATIONAL LIMITED UAE		
Services provided by KEC Intl. Ltd. UAE	885,708	NIL
(iii) KEC TOWERS LLC		
Purchases from KEC Towers LLC	46,490,401	NIL
PARTICULARS	Amt. due to as on 31.03.23 (SAR)	Amt. due to as on 31.03.22 (SAR)
Joint Venture Partners:		
Amount Due to KEC International towards Current Account	NIL	NIL
Amount Due to KEC International towards Corp. Guarantee Commission	520,651	139,645
Amount Due to KEC International towards Supplies of Tower Material	NIL	24,039,372
Amount Due from KEC Solar International towards Expenses Reimbursement	221,035	956,255
Amount Due from KEC International towards Expenses Reimbursement	3,669,030	NIL
Amount Due from Power Line Contracting Co. towards Current Account	500,000	500,000
Companies Under the Common Control:		
Amount Due to KEC EPC LLC	59,839,448	NIL
Amount Due to KEC Intl. Ltd. UAE	885,708	NIL
Amount Due to KEC Towers LLC	46,490,401	NIL

Note 33 - Details of Tower material purchased:

Details of Tower material purchased:		
	1st Apr'22 to 31st Mar'23	Previous Year

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	Quantity (MT)	Value in SAR	Quantity (MT)	Value in SAR
Tower Material Purchased from KEC International Limited	584.562	2,214,029	9,416.16	35,495,289
Tower Material Purchased from KEC EPC L.L.C.	14,575.542	58,866,970	NIL	NIL
Tower Material Purchased from KEC Tower L.L.C.	8,887.054	46,490,401	NIL	NIL
Tower Material Purchased Locally	11,986.638	66,175,178	80.23	441,264
Total	36,033.796	173,746,578	9,496.39	35,936,553

Note 34 - Property, Plant and Equipment

Particulars	Building	Plant & Machinery owned	Tools & Dies	Furniture & Fixtures	Vehicles Owned	Office equipment's	Computers	Total	CWIP	Total Tangible assets
Cost:										
As at 1 April 2021	4,551,627	10,765,225	12,732,474	3,352,965	14,853,691	1,373,376	1,477,944	49,107,301	-	49,107,301
Additions								-		-
Deductions								-		-
Business combination								-		-
Reclassified as held for sale								-		-
Exchange differences								-		-
As at 31 March 2022	4,551,627	10,765,225	12,732,474	3,352,965	14,853,691	1,373,376	1,477,944	49,107,301	-	49,107,301
Additions		490,998			173,250		11,828	676,076		676,076
Deductions	1,055,543	4,469,669	7,661,260	2,955,170	1,721,336	1,341,292	1,269,509	20,473,778		20,473,778
Business combination								-		-
Reclassified as held for sale								-		-
Exchange differences								-		-
As at 31 March 2023	3,496,084	6,786,554	5,071,214	397,795	13,305,605	32,084	220,264	29,309,599		29,309,599
Accumulated depreciation:										

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As at 1 April 2021	4,367,656	9,859,011	12,581,286	3,216,813	14,562,632	1,323,511	1,401,967	47,312,876		47,312,876
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								-		-
As at 31 March 2022	4,406,686	10,113,274	12,697,145	3,278,921	14,562,632	1,345,702	1,430,638	47,834,998		47,834,998

Depreciation charge for the year	-	166,267	19,970	793	-	1,852	2,004	190,886		190,886
Deductions during the year	1,055,543	4,331,637	7,653,602	2,890,020	1,707,458	1,315,867	1,233,981	20,188,108		20,188,108
Business combination								-		-
Eliminated on reclassification as held for sale								-		-
Exchange differences								-		-
As at 31 March 2023	3,351,143	5,947,903	5,063,513	389,694	12,855,175	31,686	198,661	27,837,776		27,837,776
Net book value										
As at 31 March 2023	144,941	838,650	7,700	8,101	450,430	398	21,603	1,471,823	-	1,471,823
As at 31 March 2022	144,941	651,951	35,329	74,044	291,058	27,674	47,306	1,272,304	-	1,272,304

Note 35 - Borrowings

In SAR

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current:		
I - Debentures		
Secured		
II - Term loans		
From banks		
Secured		

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	Less: Current maturities of long-term debt	-	-
		-	-
(b)	From other parties		
	Secured	-	-
	Less: Current maturities of long-term debt	-	-
III	Long term maturities of finance lease obligations	-	-
	Less: Current maturities of finance lease obligations	-	-
		-	-

		In SAR	
Particulars		As at March 31, 2023	As at March 31, 2022
	Current:		
I	Loans repayable on demand		
	From Banks		
	-Secured	9,007,291	-
II	Other short- term borrowings	-	
	From Banks	-	
	-Secured	25,114,296	-
	-Unsecured	-	-
	From Other Parties	-	
	-Secured	-	-
		34,121,587	-

Term loans from Banks:

SAR NIL (As at March 31, 2022 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 9,007,291 (As at March 31, 2022 SAR NIL) secured by the contract receivables of certain projects of a joint operation at Saudi Arabia and Corporate guarantee of the Company. In last, the borrowing was further secured by bank guarantee given by the banker of the company which in turn is secured by security of the company stated against Note 35. The present interest rates are in the range of 5.50% to 6.80% p.a.

Other short-term borrowings



From Banks-secured

SAR 25,114,296 (As at March 31, 2022 SAR NIL), Loan of a jointly controlled operation at Saudi Arabia, Secured by Unconditional and irrevocable Corporate Guarantee from KEC International Limited Repayment will be started from June 2019. The present interest rates are in the range of 5.50 % to 6.80% p.a.

Note 36 - Other financial liabilities

		In SAR	
Particulars		As at March 31, 2023	As at March 31, 2022
I	Current Maturities of long term-debts (Refer Note 35)	-	-
II	Current Maturities of finance lease obligations (Refer Note 35)	-	-

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

Expected Realization / Adj. After 12 Months		Amt. in SA	
Particulars	As at March 31, 2023	As at March 31, 2022	
Trade Receivables (Note 09)	57,320,380	30,243,034	
Amount due from customers for contract work (Note 12)	-	-	
Advance from customers (Note 17)	20,190,104	-	

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



R. J. Rathi
Proprietor
Membership No. 032421

V D 1723 032421 B6 SO FO 9962

Place: Mumbai

Date: April 19, 2023



For AL SHARIF GROUP & KEC LTD. CO.



Sushant Desai
Chief Manager-commercial.

