Semac & Partners LLC

Financial statements for the year ended 31 March 2024

Contents

Commercial registration number	1594788
VAT registration number	OM1100039862
Members	Semac Consultants Limited, India IBN Khaldun Al Madaen Engineering Consultants LLC, Oman
Managers/authorised signatories	Abhishek Dalmia Solomon Moses
Registered office	Post Box 3784 Postal code 112 Muscat Sultanate of Oman
Bankers	Bank Muscat SAOG Oman Arab Bank SAOG
Auditors	BDO LLC Suite No. 601 & 602 Pent House, Beach One Building Way No. 2601, Shatti Al Qurum PO Box 1176, Ruwi, PC 112 Muscat Sultanate of Oman

The members submit their report and the audited financial statements for the year ended 31 March 2024.

Principal activities

The Company's principal activity is providing engineering and architectural consultancy services.

Basis of preparation of accounts

The accompanying financial statements have been prepared in accordance with IFRS Accounting Standards and the Commercial Companies Law and Regulations of the Sultanate Of Oman.

Results and appropriations

The results of the Company for the year ended 31 March 2024 are set out on page 7 of the financial statements.

Auditors

The financial statements have been audited by BDO LLC who offer themselves for re-appointment.

On behalf of Semac & Partners LLC

Semac Consultants Limited, India
Member

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Independent Auditor's Report to the Members of
Semac & Partners LLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Semac & Partners LLC ("the Company"), which comprise the statement of financial position as at 31 March 2024, the statement of profit or loss and other comprehensive income, the statement of changes in members' equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Sultanate of Oman, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Members' 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 and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the Commercial Companies Law and Regulations of the Sultanate of Oman, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report to the Members of
Semac & Partners LLC (continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are 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 ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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 Company'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 Company 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.

Independent Auditor's Report to the Members of Semac & Partners LLC (continued)

Report on Other Legal and Regulatory Requirements

We report that, the financial statements of the Company as at, and for the year ended, 31 March 2024, in all material respects, comply with the applicable provisions of the Commercial Companies Law and Regulations of the Sultanate of Oman.

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Public Accountants
Management Consultants
محاسبون قانونيون ومستشارو إدارة

Muscat
26 May 2024

BDO LLC

Semac & Partners LLC

Statement of financial position as at 31 March 2024

(Expressed in Omani Rials)

	Notes	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Furniture and equipment	6	643	1,854
Margin deposit	18	118,470	121,968
Total non-current assets		119,113	123,822
Current assets			
Trade and other receivables	8	552,034	608,781
Cash and bank balances	18	244,050	138,105
Total current assets		796,084	746,886
Total assets		915,197	870,708
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	10	250,001	250,001
Legal reserve	11	83,667	83,667
Retained earnings		311,790	252,460
Total capital and reserves		645,458	586,128
Non-current liabilities			
Employees' benefit liabilities	12	68,349	70,305
Total non-current liabilities		68,349	70,305
Current liabilities			
Due to Parent Company	9	7,383	7,383
Payables	13	149,725	172,646
Income tax payable	19	44,282	34,246
Total current liabilities		201,390	214,275
Total liabilities		269,739	284,580
Total equity and liabilities		915,197	870,708

These financial statements, as set out on pages 6 to 27, were approved and authorised for issue by the members on 26 MAY 2024 and were signed on their behalf by:

Semac Consultants Limited, India
Member

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Semac & Partners LLC
Statement of profit or loss and other comprehensive income
for the year ended 31 March 2024
(Expressed in Omani Rials)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Revenue	14	1,022,520	1,118,885
Other income	15	29,423	15,415
		1,051,943	1,134,300
Expenses			
Salaries and other related staff costs	16	(711,940)	(789,327)
General and administrative expenses	17	(158,809)	(200,354)
Depreciation	6	(1,211)	(8,688)
ECL allowance on trade receivables	8	(90,521)	-
		(962,481)	(998,369)
Profit before tax for the year		89,462	135,931
Income tax	19	(30,132)	(34,246)
Total comprehensive and net profit for the year		59,330	101,685

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Statement of changes in members' equity for the year ended 31 March 2024

(Expressed in Omani Rials)

	Share capital	Legal reserve	Retained earnings	Total
At 31 March 2022	250,001	83,667	150,775	484,443
Net profit and total comprehensive income for the year	-	-	101,685	101,685
At 31 March 2023	250,001	83,667	252,460	586,128
Net profit and total comprehensive income for the year	-	-	59,330	59,330
At 31 March 2024	250,001	83,667	311,790	645,458

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Statement of cash flows for the year ended 31 March 2024

(Expressed in Omani Rials)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Operating activities			
Profit before tax for the year		89,462	135,931
Adjustments for:			
Depreciation on furniture and equipment	6	1,211	8,688
ECL allowance on trade receivables	8	90,521	-
Gain on sale of furniture and equipment	15	(1,000)	(3,363)
Provision for employees' benefit liabilities	12	11,458	7,305
		191,652	148,561
Trade and other receivables		(33,774)	(34,344)
Payables		(22,921)	(10,468)
Cash flows generated from operating activities		134,957	103,749
Income tax paid	19	(20,096)	(5,037)
Employees' benefit liabilities paid	12	(13,414)	(2,828)
Net cash flows generated from operating activities		101,447	95,884
Investing activities			
Proceeds from sale of furniture and equipment		1,000	3,363
Margin money deposits matured/(placed)	18	3,498	(2,862)
Net cash from investing activities		4,498	501
Net change in cash and cash equivalents		105,945	96,385
Cash and cash equivalents, beginning of year		138,105	41,720
Cash and cash equivalents, end of year	18	244,050	138,105

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1 Legal status and principal activities

Semac & Partners LLC ("the Company") is a limited liability company registered with the Ministry of Commerce, Industry and Investment Promotion in accordance with the provisions of the Commercial Companies Law and Regulations of the Sultanate of Oman. The Company's principal activity is providing engineering and architectural consultancy services. The Company is a subsidiary of Semac Consultants Limited, incorporated in India (the Parent Company) which is also the Ultimate Parent Company.

The Company's principal place of business is located at Ruwi, Muscat, Sultanate of Oman.

These financial statements were approved for issue by the members on 26 MAY 2024.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards) and the applicable provisions of the Commercial Companies Law and Regulations of the Sultanate of Oman.

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention and going concern assumption. The preparation of financial statements is in conformity with IFRS Accounting Standards that requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies.

(c) Functional currency

The financial statements are presented in Rial Omani (RO) which is the Company's functional and reporting currency.

3 Changes in accounting policies

(i) Standards, amendments and interpretations effective and adopted from 1 April 2023

The following new standards, amendment to existing standards or interpretations to various IFRS Accounting Standards are mandatorily effective for the reporting period beginning on or after 1 January 2023:

Standard or Interpretation	Title
IFRS 17	Insurance
Amendments to IAS 1	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction
Amendments to IAS 12	International Tax Reform - Pillar Two Model Rules (effective immediately upon the issue of the amendments and retrospectively).

IFRS 17 Insurance Contracts

IFRS 17 was issued by the IASB in 2017 and replaces IFRS 4 for annual reporting period beginning on or after 1 January 2023.

IFRS 17 introduces an internationally consistent approach to the accounting for insurance contracts. Prior to IFRS 17, significant diversity has existed worldwide relating to the accounting for and disclosure of insurance contracts, with IFRS 4 permitting many previous accounting approaches to be followed.

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3 Changes in accounting policies (continued)

IFRS 17 Insurance Contracts (continued)

Since IFRS 17 applies to all insurance contracts issued by an entity, its adoption may have an effect on non-insurers.

The Company carried out an assessment of its contracts and operations and concluded that the adoption of IFRS 17 has had no effect on the financial statements of the Company.

Amendments to IAS 1: Disclosure of Accounting Policies (Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements)

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the financial statements of the Company but affect the disclosure of accounting policies of the Company.

Amendments to IAS 8: Definition of Accounting Estimates (Accounting policies, Changes in Accounting Estimates and Errors)

The amendments to IAS 8, which added the definition of accounting estimates, clarify that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors.

These amendments had no effect on the financial statements of the Company.

Amendments to IAS 12: Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.

These amendments had no effect on the financial statements of the Company.

Amendments to IAS 12: Income Taxes: International Tax Reform - Pillar Two Model Rules

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released a draft legislative framework for a global minimum tax that is expected to be used by individual jurisdictions. The goal of the framework is to reduce the shifting of profit from one jurisdiction to another in order to reduce global tax obligations in corporate structures. In March 2022, the OECD released detailed technical guidance on Pillar Two of the rules.

Amendments to IAS 12: Income Taxes: International Tax Reform - Pillar Two Model Rules

Stakeholders raised concerns with the IASB about the potential implications on income tax accounting, especially accounting for deferred taxes, arising from the Pillar Two model rules. The IASB issued the final Amendments (the Amendments) International Tax Reform - Pillar Two Model Rules, in response to stakeholder concerns on 23 May 2023.

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3 Changes in accounting policies (continued)

Amendments to IAS 12: Income Taxes: International Tax Reform – Pillar Two Model Rules (continued)

The Amendments introduce a mandatory exception to entities from the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two model rules. The exception is effective immediately and retrospectively. The Amendments also provide for additional disclosure requirements with respect to an entity's exposure to Pillar Two income taxes.

Management of the Company has determined that the Company is not within the scope of OECD's Pillar Two Model Rules and the exception to the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two income taxes is not applicable to the Company.

(ii) Standards, amendments and interpretations issued but not yet effective

The following new/amended accounting standards and interpretations have been issued by IASB that are effective in future accounting period and the Company has decided not to adopt early.

Standard or Interpretation	Title	Effective for annual periods beginning on or after
Amendments to IFRS 16	Leases: Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to IAS 1	Non-current Liabilities with Covenants	1 January 2024
Amendments to IAS 7	Statement of cash flows: Supplier finance arrangements	1 January 2024
Amendments to IFRS 7	Financial Instruments: Disclosures: Supplier finance arrangements	1 January 2024
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability	1 January 2025

The Company does not expect these amendments and standards issued but not yet effective, to have a material impact on the financial statements of the Company.

4 Material accounting policy information

A summary of the material accounting policies adopted in the preparation of these financial statements is set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Furniture and equipment

Furniture and equipment are stated at historical cost less accumulated depreciation and any impairment in value. Cost includes all costs directly attributable to bringing the asset to working condition for their intended use.

Depreciation is calculated in accordance with the straight-line method to write-off the cost of each asset to its estimated residual value over its useful economic life.

Depreciation has been calculated at the following rates:

Description	% per annum
Office equipment	15
Motor vehicles	33.33
Furniture and fixtures	33.33

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4 Material accounting policy information (continued)

(a) Furniture and equipment (continued)

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining net profit or loss. Depreciation rates and estimated useful lives are reassessed at each reporting date.

Repairs and renewals are charged to profit or loss when the expenditure is incurred.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(b) Intangible assets

Intangible assets, which represent computer software license fee, are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives which is not expected to exceed 3 years. The carrying amount of the intangible asset is reviewed annually and adjusted for permanent impairment where it is considered necessary.

(c) Financial instruments

[A] Financial assets

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company determines the classification of its financial assets at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(i) Classification

The financial assets are classified in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and

b) those to be measured at amortised cost.

For assets measured at fair value, gains and losses are recorded in profit and loss or other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss as incurred.

The Company has classified fair value measurements on a recurring basis using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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4 Material accounting policy information (continued)

(c) Financial instruments (continued)

[A] Financial assets (continued)

(ii) Measurement (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies debt instruments at amortised cost based on the below:

a) the asset is held within a business model with the objective of collecting the contractual cash flows;

b) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR).

(iii) De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of the transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(iv) Impairment of financial assets

The Company applies the Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets.

ECL are the probability-weighted estimate of credit losses (i.e. present value of all cash shortfalls) over the expected life of the financial asset. A cash shortfall is the difference between the cash flows that are due in accordance with the contract and the cash flows that the Company expects to receive. The ECL considers the amount and timing of payments and, hence, a credit loss arises even if the Company expects to receive the payment in full but later than when contractually due. The ECL method requires assessing credit risk, default and timing of collection since initial recognition. This requires recognising allowance for ECL in profit or loss even for receivables that are newly originated or acquired.

Impairment of financial assets is measured as either 12 months ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. '12 months ECL' represents the ECL resulting from default events that are possible within 12 months after the reporting date. 'Lifetime ECL' represent the ECL that results from all possible default events over the expected life of the financial asset.

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4 Material accounting policy information (continued)

(c) Financial instruments (continued)

[A] Financial assets (continued)

(iv) Impairment of financial assets (continued)

Trade receivables are of a short duration, normally less than 12 months and hence the loss allowance measured as lifetime ECL does not differ from that measured as 12 months ECL. The Company uses the practical expedient in IFRS 9 for measuring ECL for trade receivables using a provision matrix based on ageing of the trade receivables.

The Company uses historical loss experience and derived loss rates and adjusts the historical loss rates to reflect the information about current conditions and reasonable and supportable forecasts of future economic conditions. The loss rates differ based on the ageing of the amounts that are past due and are generally higher for those with the higher ageing.

(v) Income recognition

Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets, interest income is recognised using the EIR, which is the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

[B] Financial liabilities

When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original EIR of the instrument, and continues unwinding the discount as interest income. Interest income on impaired financial asset is recognised using the original EIR.

The Company determines the classification of its financial liabilities at initial recognition. The classification depends on the business model for managing the financial liabilities and the contractual terms of the cash flows.

(i) Classification

The financial liabilities are classified in the following measurement categories:

a) those to be measured as financial liabilities at fair value through profit or loss; and

b) those to be measured at amortised cost.

(ii) Measurement

All financial liabilities are recognised initially at fair value. Financial liabilities accounted at amortised cost like borrowings are accounted at the fair value determined based on the EIR method after considering the directly attributable transaction costs. The Company classifies all financial liabilities as subsequently measured at amortised cost.

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4 Material accounting policy information (continued)

(c) Financial instruments (continued)

[B] Financial liabilities (continued)

(ii) Measurement (continued)

The EIR method calculates the amortised cost of a debt instrument by allocating interest charged over the relevant EIR period. The EIR is the rate that exactly discounts estimated future cash outflows (including all fees or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. This category applies to payables.

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(d) Impairment of non-financial assets

The carrying amount of the Company's assets or its cash generating unit, other than financial assets, are reviewed at each statement of financial position date to determine whether there is any indication of impairment. A cash generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other asset and groups. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset or a cash generating unit is the greater of its value in use or fair value less costs to sell. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses are reversed only if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

(e) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and bank balances.

(f) Provisions

Provisions are recognised when the Company has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

(g) Employees' benefit liabilities

In respect of Omani employees, contributions are made in accordance with the Oman Social Insurance Law and recognised as an expense in profit or loss as incurred.

For non-Omani employees, provision is made for amounts payable under the Oman Labour Law, based on the employees' accumulated periods of service at the statement of financial position date. This provision is classified as a non-current liability.

Employee entitlements to annual leave and air passage are recognised when they accrue to the employees and an accrual is made for the estimated liability for annual leave and air passage as a result of services up to the reporting date. The accruals relating to annual leave and air passage is disclosed as a part of current liabilities.

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4 Material accounting policy information (continued)

(h) Revenue recognition

The Company provides engineering and architectural consultancy services to the customers. Revenue from contracts with customers are recognised in accordance with IFRS 15 over a period of time using the milestone approach under the output method. If the consideration promised in a contract includes a variable amount, then the Company estimates the amount of consideration to which it expects to be entitled. Consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties or other similar items.

Contract modifications are accounted when these are approved. Approved modifications, where a change in price has not been agreed, are accounted as variable consideration. Revenue from claims is accounted as variable consideration only when it is highly probable that revenue will not reverse in future.

The Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

(i) Dividend distribution

Dividend is recognised as a liability in the financial statements in the year in which the dividends are approved by the members.

(j) Other income

Other income is accounted for on the accruals basis, unless collectability is in doubt.

(k) Foreign currency transactions

Foreign currency transactions are accounted for at the rates of exchange prevailing at the dates of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation, at the year-end rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the end of the year. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date when the carrying value was determined.

(l) Income tax

Income tax is provided for in accordance with the fiscal regulations of the Sultanate of Oman.

Current tax is recognised in profit or loss as the expected tax payable on the taxable income for the year, using tax-rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is provided using the liability method on all temporary differences at the reporting date. It is calculated adopting a tax-rate that is the rate that is expected to apply to the periods when it is anticipated the liabilities will be settled, and which is based on tax-rates (and laws) that have been enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

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4 Material accounting policy information (continued)

(m) Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on certain methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(n) Leases - the Company as a lessee

The Company assesses whether a contract is or contains a lease, at the inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, consistent with accounting policy of previous year for all operating leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

5 Critical accounting estimates and key source of estimation uncertainty

Preparation of financial statements in accordance with IFRS Accounting Standards requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. The determination of estimates requires judgments which are based on historical experience, current and expected economic conditions, and all other available information. Actual results could differ from those estimates.

The most significant areas requiring the use of management estimates and assumptions in these financial statements relate to:

(ii) Economic useful lives of furniture and equipment

The Company's furniture and equipment are depreciated on a straight-line basis over their economic useful lives. The economic useful lives of furniture and equipment are reviewed periodically by management. The review is based on the current condition of the assets and the estimated period during which they will continue to bring economic benefit to the Company.

(iii) Impairment losses on trade receivables

Trade receivables are stated at their amortised cost as reduced by appropriate impairment allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the trade receivable balances and historical experience adjusted appropriately for the future expectations. Individual trade receivables are written-off when management deems them not to be collectible.

(iv) Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

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5 Critical accounting estimates and key source of estimation uncertainty (continued)

(v) Going concern

The management of the Company reviews the financial position of the Company on a periodical basis and assesses the requirement of any additional funding to meet the working capital requirements and estimated funds required to meet the liabilities as and when they become due. In addition, the members of the Company ensure that they provide adequate financial support to fund the requirements of the Company to ensure the going concern status of the Company.

(vi) Taxation

Uncertainties exist with respect to the interpretation of tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and nature of the existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to the assumptions, could necessitate future adjustments to taxable income and expenses already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of finalisation of tax assessments of the Company. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible Tax Authority.

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6 Furniture and equipment

a) The movement in furniture and equipment is as set out below:

2023-24	Motor vehicles	Furniture and fixtures	Office equipment	Total
Cost				
At 31 March 2023	193,171	25,626	55,157	273,954
Disposals during the year	(11,050)	-	-	(11,050)
At 31 March 2024	182,121	25,626	55,157	262,904
Accumulated depreciation				
At 31 March 2023	193,171	24,235	54,694	272,100
Charge for the year	-	1,160	51	1,211
Relating to disposals	(11,050)	-	-	(11,050)
At 31 March 2024	182,121	25,395	54,745	262,261
Net book amount				
At 31 March 2024	-	231	412	643

2022-23	Motor vehicles	Furniture and fixtures	Office equipment	Total
Cost				
At 31 March 2022	200,532	25,626	55,157	281,315
Disposals during the year	(7,361)	-	-	(7,361)
At 31 March 2023	193,171	25,626	55,157	273,954
Accumulated depreciation				
At 31 March 2022	193,004	23,126	54,643	270,773
Charge for the year	7,528	1,109	51	8,688
Relating to disposals	(7,361)	-	-	(7,361)
At 31 March 2023	193,171	24,235	54,694	272,100
Net book amount				
At 31 March 2023	-	1,391	463	1,854

(b) The Company operates from premises leased from third parties at annual rent of RO 16,793 (31 March 2023: RO 13,725) per annum. At the beginning of the year and at the reporting date, the lease contract is for the period of less than a year. Hence, the Company has applied exemption available in the IFRS 16 relating to short-term leases. Additionally, the Company has short-term lease contracts for employee accomodations.

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7 Intangible assets

2023-24	Computer software	Total
Cost		
Opening and closing balance	26,496	26,496
Accumulated amortisation		
Opening and closing balance	26,496	26,496
Net book amount		
Closing balance	-	-

2022-23	Computer software	Total
Cost		
Opening and closing balance	26,496	26,496
Accumulated amortisation		
Opening and closing balance	26,496	26,496
Net book amount		
Closing balance	-	-

8 Trade and other receivables

	31 March 2024	31 March 2023
Trade receivables (gross)	745,156	716,889
Less: loss allowance	(220,382)	(129,861)
Trade receivables (net)	524,774	587,028
Prepaid expenses	15,933	10,843
Advance to suppliers	10,125	9,491
Other advances	1,202	1,419
	552,034	608,781

(a) Trade receivables are generally on 60 to 90 days credit terms.

(b) The carrying amounts of the Company's trade receivables are denominated in RO.

(c) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Company does not hold any collateral as security.

(d) The Company applies the IFRS 9 simplified approach to measure loss allowance using a lifetime ECL allowance for trade receivables. To measure ECL on a collective basis, trade receivables are grouped based on similar credit risk and aging. The ECL rates are based on the Company's historical credit losses. The historical losses are then adjusted for the current and forward-looking information on macro-economic factors affecting the Company's customers.

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8 Trade and other receivables (continued)

At 31 March 2024, the ageing analysis and lifetime ECL allowance on trade receivables is as follows:

	Upto 180 days	180 days to 365 days	More than 365 days	Total
Gross carrying amount	209,451	48,648	487,057	745,156
Loss provision	1,801	6,249	212,332	220,382

At 31 March 2023, the ageing analysis and lifetime ECL allowance on trade receivables is as follows:

	Upto 180 days	180 days to 365 days	More than 365 days	Total
Gross carrying amount	337,556	170,622	208,711	716,889
Loss provision	8,871	20,029	100,961	129,861

The movement in loss allowance is as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	129,861	129,861
Charge for the year	90,521	-
Closing balance	220,382	129,861

The creation and release of provision for impaired trade receivables have been included in profit or loss. Amounts charged to the provision account are generally written-off, when there are no expectation of recovering additional cash.

9 Related party transactions and balances

The Company, in the ordinary course of business, deals with entities, which fall within the definition of "related parties" as contained in International Accounting Standard 24. The terms of these transactions are mutually agreed and approved by the members. The balances due from and to related parties have been disclosed separately in the statement of financial position.

b) Due to Parent Company	31 March 2024	31 March 2023
Semac Consultants Limited, India	7,383	7,383

Amounts due to Parent Company is unsecured, has no fixed repayment terms and arise in the ordinary course of business.

10 Share capital

The share capital, registered with the Ministry of Commerce Industry and Investment Promotion, is RO 250,001 (2023: RO 250,001), comprising of 250,001 shares of RO 1 each (2023: 250,001 shares of RO 1 each).

A break down of the shareholding pattern as at 31 March 2024 and 2023 is as follows:

Name of the Members	Percentage shareholding	Amount
Semac Consultants Limited, India	65%	162,501
IBN Khaldun Al Madaen Engineering Consultants LLC, Oman	35%	87,500
	100%	250,001

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11 Legal reserve

In accordance with the provisions of the Commercial Companies Law, an amount equivalent to 10% of the Company's net profit before appropriations is required to be transferred to a non-distributable reserve until such time as a minimum of one-third of the share capital is set aside.

12 Employees' benefit liabilities

	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	70,305	65,828
Charge for the year (Note 16)	11,458	7,305
Payments during the year	(13,414)	(2,828)
Closing balance	68,349	70,305

13 Payables

	31 March 2024	31 March 2023
Accrued expenses	120,940	140,790
Other payables	4,228	6,372
Advance from customers	18,597	15,224
Value-Added-Tax (VAT) payable, net	5,960	10,260
	149,725	172,646

Payables are generally settled within 60 to 90 days of the suppliers' invoice date.

14 Revenue

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue recognised over a period-of-time in the Sultanate of Oman:		
Revenue from engineering and architectural consulting services	1,022,520	1,118,885

15 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Tender fees	25,852	10,928
Gain on sale of furniture and equipment	1,000	3,363
Miscellaneous income	2,571	1,124
	29,423	15,415

16 Salaries and other related staff costs

	Year ended 31 March 2024	Year ended 31 March 2023
Staff salaries	639,443	731,525
Other related staff costs	61,039	50,497
Provision for employees' benefits liabilities (Note 12)	11,458	7,305
	711,940	789,327

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17 General and administrative expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Insurance	33,369	39,239
Short term lease rentals	21,988	22,105
Postage and telephone	21,670	19,414
Vehicle expenses	21,370	35,567
Office expenses	18,754	23,491
Professional fees	16,689	38,893
Repairs and maintenance	8,942	2,029
Electricity and water	5,352	4,803
Printing and stationery	4,212	2,398
Bank charges	1,800	1,916
Travelling and conveyance	1,778	4,788
Government fees	1,736	752
Subscription fees	1,130	1,286
Registration and renewals	-	1,617
Miscellaneous expense	19	2,056
	158,809	200,354

18 Cash and bank balances

	31 March 2024	31 March 2023
For the purposes of the statement of cash flows, cash and bank balances comprise the following:		
Cash on hand	4,022	8,936
Current account balances with banks	240,028	129,169
	244,050	138,105
Margin deposit	118,470	121,968
	362,520	260,073

The current account balances with banks are non-interest bearing.

Margin deposits are pledged with the banks against the guarantees issued to the Company's customers (Note 23). These projects are not expected to be completed within 12 months from the date of the financial position and accordingly, reflected under non-current assets.

19 Income tax

(a) Provision for income tax amounting to RO 26,665 (2023: RO 20,096) has been made after giving due consideration to adjustments for potential allowances and disallowances. Income tax assessment is completed up to the year 2020. The management considers that the amount of additional taxes, if any, that may become payable in relation to the tax years for which assessments that are pending would not be material to the Company's financial position as at 31 March 2024.

(b) Income tax expense

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax:		
- Current year	26,665	20,096
- Prior years	3,467	14,150
	30,132	34,246

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19 Income tax (continued)

(c) Income tax payable reported in the statement of financial position is as follows:

	31 March 2024	31 March 2023
Opening balance	34,246	5,037
Add: provision for the current year	26,665	20,096
Add: provision for prior years	3,467	14,150
Less: payments during the year	(20,096)	(5,037)
Closing balance	44,282	34,246

(d) The reconciliation of tax on the accounting profit at the applicable rate of 15% (2022 - 15%) with the taxation charge in the financial statements is as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit	89,462	135,931
Tax charge on accounting profit	13,419	20,390
Add/(less) tax effect of:		
Disallowed expenses	350	90
Deferred tax not recognised	12,896	(384)
Prior years	3,467	14,150
Tax charge in profit or loss	30,132	34,246

The Company has not recognised deferred tax asset of RO 34,854 (2023: RO 21,959) as the management believes that the amount is not material to the financial statements.

20 Capital risk management

The capital is managed by the Company in a way that it is able to continue to operate as a going concern while maximising returns to members.

The capital of the Company consists of share capital, retained earnings and reserves. The Company manages its capital by making adjustments in bringing additional capital in light of changes in business conditions.

21 Financial assets and liabilities and risk management

(a) Financial assets and liabilities

Financial assets and liabilities carried on the statement of financial position include cash and bank balances, trade and other receivables, due to Parent Company and payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

(b) Risk management

Risk management is carried out by the Finance Department under policies approved by the members. The Finance Department identifies, evaluates and hedges financial risks in close co-operation with the members. The Company provides principles for overall risk management, as well as policies covering specific areas.

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21 Financial assets and liabilities and risk management (continued)

(c) Capital management

The primary objective of the management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise members' value.

The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies and processes during the years ended 31 March 2024 and 31 March 2023.

In addition, the Company's activities expose it to a variety of financial risks: market risk (including currency rate risk, interest rate risk and price risk), credit risk and liquidity risk.

(d) Market risk

(i) Foreign exchange risk

Foreign exchange risk is the risk that the fair values or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates.

The majority of the Company's financial assets and financial liabilities are either denominated in RO or currencies pegged against the U.S. Dollars. Hence the management believes that there would not be a material impact on the profitability if these foreign currencies weaken or strengthen against the RO with all other variables held constant.

Management considers that sensitivity analysis is not necessary due to the Company's limited exposure to foreign exchange risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

The Company is not exposed to interest rate risk as the Company has not borrowed any funds at commercial interest rates.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company does not have any investments and is, therefore, not exposed to price risk.

(e) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company is potentially exposed to credit risk principally on its trade receivables and bank balances. The bank balances are held with national banks with good credit ratings. The credit risk on trade receivables is subject to credit evaluations and provision is made for estimated irrecoverable amounts. The Company is not exposed to any significant concentration of credit risk due to its large number of customers.

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21 Financial assets and liabilities and risk management (continued)

(f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's management monitors liquidity requirements on a regular basis to help ensure that sufficient funds are available, including unutilised credit facilities with funds, to meet any future commitments. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecasted and actual cash flows.

Liabilities as at 31 March 2024	Total	Less than a year
Due to Parent Company	7,383	7,383
Payables	149,725	149,725
	157,108	157,108

Liabilities as at 31 March 2023	Total	Less than a year
Due to Parent Company	7,383	7,383
Payables	172,646	172,646
	180,029	180,029

22 Fair values of financial instruments

Financial instruments consist of financial assets and liabilities. Financial assets and liabilities carried on the statement of financial position include cash and bank balances, margin deposits, trade and other receivables, due to Parent Company and payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

The fair values of the Company's financial assets and liabilities are not materially different from their carrying amounts.

23 Contingent liabilities

	31 March 2024	31 March 2023
Performance bonds	98,870	98,870
Bid bonds	-	636
	98,870	99,506

24 Comparative figures

Certain comparative figures have been regrouped or reclassified, wherever necessary, so that they conform to those of the current year. Such regroupings or reclassifications do not affect previously reported net profit or members' equity.

25 Subsequent events

There were no events occurring subsequent to 31 March 2024 and before the date of the approval that are expected to have a significant impact on these financial statements.

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