



شركة الصناعات الهندسية الثقيلة وبناء السفن ش.م.ك (عامه)

Heavy Engineering Industries & Shipbuilding Co. K.S.C (Public)

Date: 20 May 2024

Reference: CM/AR/070/2024

التاريخ : 20 مايو 2024

إشارة : CM/AR/070/2024

To: Boursa Kuwait

Greetings,

المحترمين

السادة / شركة بورصة الكويت

تحية طيبة وبعد،،،

Subject: Supplementary Disclosure of Analyst conference transcript for the 1st quarter for the Period Ended on 31/3/2024:

الموضوع: إفصاح عن معلومات جوهرية - إفصاح مُكمل

محضر مؤتمر المحللين للربع الأول للفترة المنتهية في 2024/3/31:

Reference to Our disclosure dated 16/5/2024 & article No. (7-8) "Listed Company Obligations" of Boursa Kuwait rulebook.

بالإشارة إلى إفصاحنا المؤرخ في 2024/5/16، وإلى المادة (8-7) "التزامات الشركة المُدرجة" من كتاب قواعد البورصة.

Attached is The Analyst conference transcript & presentation for the 1st Quarter for the period Ended on 31/3/2024 that was held through network conference call (Live webcast) at 4:00 pm on Thursday 16/5/2024 (local time).

مرفق طيه محضر مؤتمر المحللين والعرض التقديمي للربع الأول للفترة المنتهية في 2024/3/31 الذي إنعقد عن طريق بث مباشر على شبكة الإنترنت (Live Webcast) في تمام الساعة 4:00 عصراً يوم الخميس الموافق 2024/5/16 (وفق التوقيت المحلي).

Yours Sincerely

وتفضلوا بقبول وافر التقدير والاحترام،،،



مرزوق ناصر الخرافي

رئيس مجلس الإدارة

Marzouk Naser Al-Kharafi
Chairman

Copy For: Capital Markets Authority.

- نسخة إلى : هيئة أسواق المال



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نموذج الإفصاح المكمل
Supplementary Disclosure Form

Date	20 May 2024	20 مايو 2024	التاريخ
Name of the listed company	Heavy Engineering Industries & Shipbuilding Co. K.S.C. (Public)	شركة الصناعات الهندسية الثقيلة وبناء السفن (ش.م.ك) عامة	إسم الشركة المدرجة
Disclosure title *	Supplementary Disclosure of Analyst conference transcript for the 1 st quarter for the period Ended on 31/3/2024	إفصاح مكمل - محضر مؤتمر المحللين للربع الأول للفترة المنتهية في 2024/3/31 .	عنوان الإفصاح*
Date of Previous disclosure	16/5/2024	2024/5/16	تاريخ الإفصاح السابق
Developments that occurred to the disclosure	Publish the Analyst conference transcript for the 1 st quarter for the period Ended on 31/3/2024	نشر محضر مؤتمر المحللين للربع الأول للفترة المنتهية في 2024/3/31 .	التطور الحاصل على الإفصاح
The financial effect of the occurring developments (if any)	Not Applicable	لا ينطبق	الأثر المالي للتطور الحاصل (إن وجد)

* Supplementary disclosure from (name of the company) regarding (disclosure subject)

* إفصاح مكمل من (اسم الشركة) بخصوص (موضوع الإفصاح)





HEISCO

HEAVY ENGINEERING INDUSTRIES & SHIPBUILDING CO. K.S.C (Public)

**ANALYST CONFERENCE TRANSCRIPT
FOR THE FINANCIAL RESULTS**

for 1st Quarter 2024

Thursday 16/05/2024

HEISCO Participations:

Mr. Abdulrazzaq Alothman

Corporate Director – General Affairs

Mr. Joseph Mathew

Corporate Director – Finance

Mr. Waleed Attiya

Corporate Director – Project Controls

Mr. Ahmed Jenada

Investor Affairs Unit Lead

Conference management:

Ms. Zeina Fares

EFG Hermes

Zeina Fares:

Good afternoon ladies and gentlemen, this is Zeina Fares speaking and we'd like to welcome you all today to HEISCO Q1 2024 results conference call. We have with us on the line today.

- Mr. Abdel Razzaq Abdel Qader - corporate director of general affairs.
- Mr. Walid Attia - corporate director of project controls.
- Mr. Joseph Matthew corporate director of finance, and
- Mr. Ahmed Mohamed - investor affairs unit.

Without further delay, I'd like to hand over the call to monitor. Please go ahead.

Walid Attia:

Thank you Zeina and good afternoon, ladies and gentlemen.

We are glad to welcome you to the Q1 2024 for analyst conference for HEISCO. I'm Walid Attia - corporate director of project controls.

Today, I will be covering an overview about HEISCO.

Especially for those who are joining us for the 1st time.

We will also discuss with you HEISCO's current strategy.

And as well as Q1 2024.

About HEISCO

Heavy Engineering industries & shipbuilding company

Known as HEISCO, is a mentor, engineering, recruitment and construction, ABC contracting company.

based the inquiry with a diversity of business in oil and gas, petrochemicals, power, pressure equipment manufacturing, shipbuilding and repair, trending and marine construction, shipping construction, maintenance and other industrial services, including heavy industry products.

The company established in 1974 to initially lead the demands of the shipping and verifying industry.

HEISCO expands its operations to meet the challenges of emerging markets.

Today HEISCO has become one of the leading industrial companies having made a major contribution for the company's mission and industrial infrastructure.

We have successfully completed several projects and visually, every economic sector as our diversification continues to grow, so with our reputation for standards excellent and quality performance and customer service. HEISCO highly experienced and dedicated engineers undertake



or engineering activities from past commissioning related to the following operations with a very high level of professionalism.

- Shipyard
- Oil and Gas Construction
- Industrial Maintenance
- Fabrication Services
- Trading
- Testing and Calibration
- Quality Control and Testing
- Scaffolding Services
- Galvanization Plant
- Offshore projects (through Gulf Dredging and General Contracting Company – our subsidiary company)
- Technical Specialized Manpower Supply through HEISCO for Technical Specialized Manpower supply Co. – our subsidiary Company also

HEISCO/Gulf Dredging has branches in Iraq and KSA to expand its services and take advantage of emerging markets in the region.

As much of our vision and a strategic plan to expand our business outside Kuwait, our branch in KSA is fully operated now, and all the company, the workers and service units are represented there in our branch.

We are aiming for target potential markets in the oil and gas, refineries and power sectors in civil, mechanical electrical and instrumentation construction and fabrication services in Kuwait, Saudi Arabia, Qatar, Oman, Bahrain and Iraq.

We are focusing on potential projects in offshore and marine construction in the region and associating with suitable potential partners in the respective countries to strengthen our participation in tenders/ bids.

Currently, we are establishing a private limited company for engineering and design in Chennai, India to enhance our ability to support the groups, expanding business activities and to serve various clients in the region.

We also finalize the site acquisition process to establish manufacturing and surface facilities within Ras Al-Khair in Saudi Arabia enabling us to capitalize on the promising opportunities available in Saudi market.



We have received approval in the In-plant Projects category from Aramco and KSA. This allowing us to be fully engage in direct bidding opportunities.

Our subsidiary, Gulf Dredging, has successfully acquired approvals from Aramco, NEOM, Red Sea Global, and other pertinent authorities, granting it the capability to engage in direct bidding. GD now aims to broaden its business operations in KSA through strategic expansion initiatives.

Also HEISCO industrial maintenance workshop is in the process of expanding itself as steam turbines and gas turbines motor and stationary components we have retention workshop with a shaded of two thousand square meter, equipped with 4 overhead, cranes, 60,035 phones. This expansion program is to meet the requirement of any current projects, power station and also to be prepared for the upcoming projects.

By doing so HEISCO industrial maintenance workshop will become the largest of its kind in the entire region of the Middle East.

Now, I present over my mind to our corporate director of finance, Mr. Joseph Matthew, we will upgrade about the Q1 2024 financials.

Mr. Joseph Matthew:

Good evening, everybody. I'm Joseph, finance controller, corporate director of finance.

I do accept and agree also that the Q-learnings in of HEISCO. Let me provide you with an overview of the performance of the group during this period and that status of our financial position. All figures are in Kuwaiti dinars, unless otherwise stated. group declared a total revenue of 35.25 million Kuwaiti dinars. HEISCO contributed 27.98, while subsidiary company averaging reported 4.62, and HEISCO Saudi Arabia 2.45, and HEISCO . But for the first time there is a credit revenue from a project in Kingdom of Saudi Arabia. The revenue of 2.25 against storage of tanks, construction and vaccination plan in Al Jamia. With branch of engineering for petroleum and process industries NP we have recognized the revenue against the project value of Saudi Riyal five hundred million. And the project is due for completion in March 2026. Currently, the project is in full stream.

Do you think that quarter has jumped over 49%?

This is basically because of the better margins for the new contracts with MEW, KOC,KNPC plus a final settlement of another projects of GD the technical. Net profit also jump from point 7. 1Million to 1.5 for. 117% . The reason being the same better margin for new contracts . Now the borrowing side, that you may see that we have an increase at the same time, and see in the balance sheet that the cash position that have gone up by 3 million. And the debt equity against last quarter 1.5 we remain at 1.6 . So, this is again, the revenue, EBITDA and the profit from the chart. This chart already. This is the revenue by business line. So, industry, oil and gas in March as almost telling with 28.6 and 28.42 for the last year, and shipyard also the same. The major Jump has come in offshore from 2.7 to, 4.6 which is a 68% increase. The revenue increase in GD basically because of the new joint venture in great ports authority. For the gross profit, you see the similar jump that has happened in net profit also it is jumping from 5.24 percent to 9.11. The explanation is the same on new contractors, unless settlement of the closing choice. Now, if you look at the G & A, there is an increase of G & A from 900,000 to 1.33. The reason basically, being that, we were the establishing the branch in Saudi Arabia where we had an overhead costs of 166,000 KD, and there was a revision in Riyadh and in

Kuwait, so these two have in this portal, which has resulted in an increasing. All other numbers are pretty much safe and you can see the DPS. DPS has gone from 3 point is come up from

Looking at the ratio analysis, all the ratios look pretty impressive, gross profit, EBIT, EBITDA we have discussed net profit. Other way, we has increase ROE by 1 percent and debt of total assets has come down by 4.5, and debt to equity as we discussed before, has the small increase. And interest coverage ratio has improved drastically from 2.86 to 2.5.

Liquidity ratios more or less the same as this.

These are the financial positions that to consolidated. There is no much explanation required on this, because the numbers speak for itself.

And this is the financial position I said this before. Property plan to address it has got to move from previous year. Year and year, we have increased by 7 million, but some period and period, it's just more of 3 million. Inventory has got a jump. This is basically because we were stroking some pipes for the flow line project.

Contracts assets are remaining the same from this quarter. Cash and bank balances has been discussed before has gone up.

This is the financial position – consolidated, balance sheet, which has already been declared the stock exchange.

We are now ready to take up any questions you may have.

Zeina Fares:

Okay, the floor is now open for questions so you can use the raise hand function or send your questions in the Q&A box.

Okay, we have a question from Mohamed. Please unmute locally and go ahead.

Ahmed Mohamed: Abdel Razzaq and the team with him, can you confirm if you can hear me?

= Yes, we are available = We can hear you

Ahmed Mohamed: Okay, I have a group of questions, I don't know if it is better to ask them at once or a question by a question

No, smoothly

Ahmed Mohamed: Mohamed Asfour!

Mohamed Asfour: This is Mohamed Issa Asfour, welcome

Ahmed Mohamed: Is it appropriate, that I ask questions at once? Or a question by a question?

Mohamed Asfour: No, a question by a question, please!

Ahmed Mohamed: Okay, I would like to know the size of the contracts that the company is currently working on or that are in progress compared to the same period of the last year.

Ahmed Mohamed: Yes, this is the first question.

= Last year= This last for the same period.

Mr. Joseph Matthew: The current contracts 600.8 million KD

Ahmed Mohamed: 600.8. yes.

Mr. Joseph Matthew: And they're due where the contracts have to be awarded 92.6 million KD.

Ahmed Mohamed: Fine

Mr. Joseph Matthew: And we are aim to have the highest probability of getting the jobs of 101.8 million KD

So we should say, signed unknown backlog is 613 by date, but we presume the total to be 808.2 million KD.

Ahmed Mohamed: Eight and..

Mr. Joseph Matthew: 808.2 million altogether

Ahmed Mohamed: Altogether

Mr. Joseph Matthew: Yeah

Mr. Joseph Matthew: And currently, we are bidding for the total project value of 717 million KD.

Ahmed Mohamed: Okay.

Mr. Joseph Matthew: And in Saudi Arabia, we are bidding for SAR 775000000.

Ahmed Mohamed: Fine, fine, fine

Mr. Joseph Matthew: And we expect that line projects, close to 415 million KD, to be out for bidding soon. So, this is how the market looks as of now.

Ahmed Mohamed: Okay, now I want to know comparing in the last year, the same quarter.

Mohamed Asfour: For the same period?

Ahmed Mohamed: Exactly.

Mr. Joseph Matthew: We will just come back to you if you have to give me 2 minutes time .

Ahmed Mohamed: Okay



Ahmed Mohamed: Okay, I also have a question about the announcement of profits for Q1. I would like to know what changed during the same period during the signing of the Ministry of Electricity contract, which was 106.30 million dinars. I would like to know whether these results were included in the contract? Or whether the contract had been commenced? And when the results of this contract might be included?

Mohamed, contract at 106.30 million signed recently after the end of the period

= The results of Q1 do not include the project

Ahmed Mohamed: Great! Okay, when is it expected to be included in this year's results?

The contract was signed about two weeks ago, and we announced and disclosed it. This could happen in 3 months from now.

Q3

The Q3, I do not mean 3 months from now. We will start work after the preparation period, and then Q3 will become clear. As of Q3, the results will become clear. Operating income will begin to appear during the period (Q3)

Ahmed Mohamed: In Q3

Yes

Ahmed Mohamed: No problem

It may be a month before that, but Q3 will make it clear.

Ahmed Mohamed: Great!

Ahmed Mohamed: Okay, there was... I noticed in the budget that there was a decrease in the end-of-service allocation coinciding with an increase in the size of projects. I don't know whether they relied, for example, on subcontract, or there was another approach. Logical allocations are proportional regarding projects Just a few seconds and I will be with you Mohamed.

Mr. Joseph Matthew: Mr. Mohamed, Let me answer that question. We have two projects where we had maintenance and jobs with high mental of goal, where that contract got finished, and we will re-awarded

that contract. So, it was a prerequisite of the client that these employees have to be terminated to their full settlement and take them as a new hire. So this is the reason why you have a reduction in the provision for leaving the community. And the new projects with MBW Which is of high value, but less of manpower oriented, which can basically be managed with our own maintenance and workshop crew with minimum additional recruitments.

Hope I answer your question.

Ahmed Mohamed: Oh, good. Okay.

Zeina Fares: Mohamed, please if you have any further questions, can you please say them in English. Thank you?

Mr. Joseph Matthew: sorry, I have to give one more answer, which he asked me about the backlog.

Ahmed Mohamed: Yeah

Mr. Joseph Matthew: The backlog as December, sorry March, 2023, period was 315 million KD we have in that period.

Ahmed Mohamed: Compared to six hundred thirteen

Mr. Joseph Matthew: Compared to six hundred and thirteen

Ahmed Mohamed: Okay.

= 608 compared to 350

Ahmed Mohamed: Great!

Mr. Joseph Matthew: And if you look at December number, it was 456.

Ahmed Mohamed: Good. I have the last question,. There was a growth in the Q1 profits, which today equivalent to 16%. Is this trend in growth of profits projected to be continued in the upcoming profits?

Mr. Joseph Matthew: Yeah, the projection has to be in line with what they have studied well, and, we are expecting a gross margin to be continued, to be in the range of 9.889.2%. = Growth market

Mr. Joseph Matthew: Growth market

Mr. Joseph Matthew: so, the trend is to continue.

Ahmed Mohamed: Insha'Allah

Ahmed Mohamed: These questions are sufficient,. Thank you for your understanding and patience.

Mr. Joseph Matthew: Thank you so much.

Ahmed Mohamed: Any time

Ahmed Mohamed: Thank you

Zeina Fares: Okay, this is a reminder to use the either the raise hand function or type your questions in the Q&A box.

Zeina Fares: Okay, it looks like we have no further questions with that. I hand over the management for closing remarks.

= Thank you so much. Zeina, right?

Zeina Fares: Yes

Thank you Zeina for the conference and your efforts. I think we covered everything till this moment.

Zeina Fares: Okay, thank you everyone for joining the entire HEISCO management team. Thank you for joining the call. We now conclude the call. You may disconnect.

Thank you for all.

Thank you so much



شركة الصناعات الهندسية الثقيلة وبناء السفن ش.م.ك (عامّة)
HEAVY ENGINEERING INDUSTRIES & SHIPBUILDING CO. K.S.C (Public)



3M-2024 | Virtual Summit

INVESTOR PRESENTATION

Agenda

		Page
1	Disclaimer	3
2	Vision & Mission	4
3	About HEISCO	5
4	HEISCO's Strategy	6
5	Performance Highlights	8
6	Financial Overview	9
7	Appendix	11
8	Q & A	16

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FORWARD - LOOKING STATEMENTS

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HEISCO's Vision

HEISCO will become the customer's first preferred Company for Shipbuilding, Ship Repair, Fabrication, Construction, Industrial Maintenance, Dredging and Offshore services inside Kuwait. HEISCO also aims to expand its business operations in Middle East and North Africa.

HEISCO's Mission

HEISCO aims to expand its business operations, focusing on countries such as Saudi Arabia, Qatar, Oman, Bahrain and Iraq. The company intends to identify potential business opportunities in these regions in the Oil & Gas, Refineries & Power sectors in Civil, Mechanical, Electrical & Instrumentation Construction and Fabrication Services

About HEISCO

We are determined to provide complete service to our customers in Shipbuilding, Ship Repair, Fabrication, Construction, Industrial Maintenance, Dredging, and Offshore works. We are committed to achieving sustained growth by meeting our customers' schedules and quality requirements. We will provide value-added services at competitive prices by evolving efficient cost-control measures and regularly upgrading our resources.

HEISCO's wide ranging fields of activities and capabilities are performed through:

- Shipyard
- Oil & Gas Construction
- Industrial Maintenance
- Fabrication Services
- Trading
- Testing & Calibration
- Quality Control & Testing
- Scaffolding Services
- Galvanizing Plant
- Onshore & Offshore (through Gulf Dredging & General Contracting Co. K.S.C. (Closed) – subsidiary company.
- Technical Specialized Manpower Supply (through HEISCO for Technical Specialized Manpower Supply Co. W.L.L. – subsidiary Company)

HEISCO/Gulf Dredging has branches in Iraq and Kingdom of Saudi Arabia to expand its services and take advantage of emerging markets in the region.

HEISCO's Strategy



- Establishing a Private Limited Co for Engineering and Design in Chennai, India, to enhance our ability to support the group's expanding business activities and to serve various clients in the region. Currently, we are in the final stages of securing office premises and facilities.
- Finalized the site acquisition process to establish cutting-edge manufacturing and service facilities within Ras Al-Khair Industrial City, enabling us to capitalize on the promising opportunities available in Saudi Arabia.
- Enlisted the expertise of a seasoned consultant to secure Non-GBS Scaffolding Services PQ approval from Aramco, as part of our strategy to enhance and broaden our scaffolding business operations in Saudi Arabia. A storage yard is under construction at our project location to facilitate inspection by Aramco.
- Received approval in the In-plant Projects category from Aramco, allowing us to fully engage in direct bidding opportunities in KSA. Nonetheless, we aim to secure additional subcontracts as we continue to acclimate ourselves to the Saudi market.
- Our subsidiary, GD, has successfully acquired approvals from Aramco, NEOM, RedSea Global, and other pertinent authorities, granting it the capability to engage in direct bidding. GD now aims to broaden its business operations in KSA through strategic expansion initiatives.

HEISCO's Strategy



- We are devising strategies to broaden our business presence in Iraq, particularly in the promising oil sector, by engaging directly with clients and establishing partnerships with well-respected international contractors.
- Registered with Qatar Energy as a Project Preferred Manufacturer and plans to establish a branch / appoint a local agent to participate in direct bidding.
- Obtained BAPCO PQ approval for shutdown and routine maintenance services and plans to expand similar business activities in Bahrain.
- As per BAPCO's requirement, We intend to establish a workshop facility in Bahrain or find a suitable local company who can rent out its fabrication/ manufacturing facilities, provided we are awarded with a project.
- HEISCO and GD have registered with Oman Tender Board aiming to expand its business by developing a solid marketing strategy tailored to the clients' specific needs and preferences.
- Focuses on potential projects in Offshore and Marine Construction in the region and associating with suitable potential partners in the respective countries to strengthen our participation in tenders/bids.
- Aims to target potential markets in the Oil & Gas, Refineries & Power sector in Civil, Mechanical, Electrical & Instrumentation Construction and Fabrication services in Kuwait, Saudi Arabia, Qatar, Oman, Bahrain, and Iraq.

PERFORMANCE HIGHLIGHTS – CONSOLIDATED

KD' Million



REVENUE

↑6%

35.25 3M-2024

33.22 3M-2023



EBITDA

↑49%

3.17 3M-2024

2.12 3M-2023



NET PROFIT

↑117%

1.54 3M-2024

.71 3M-2023



EPS

↑117%

8.57 3M-2024

3.96 3M-2023

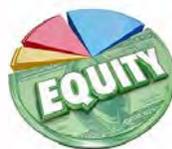


ASSETS

↑5%

193.15 3M-2024

183.84 FY-2023

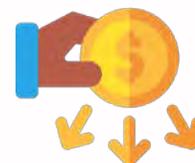


EQUITY

↑2%

75.52 3M-2024

74.03 FY-2023



LIABILITIES

↑7%

117.62 3M-2024

109.81 FY-2023



BORROWINGS

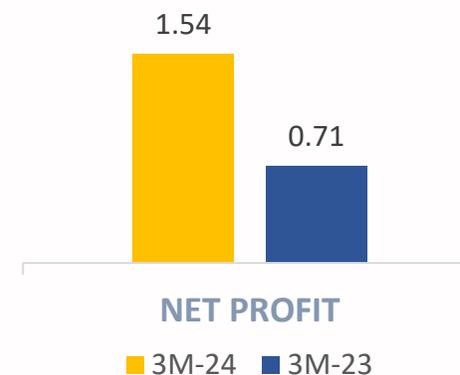
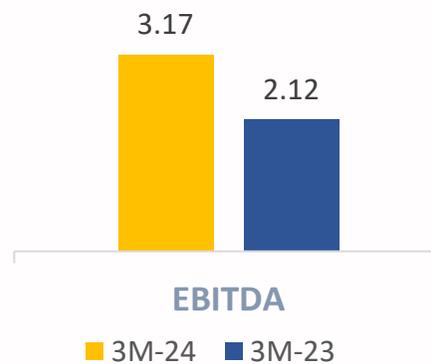
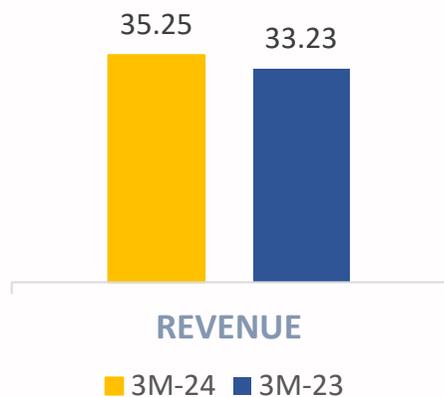
↑25%

31.68 3M-2024

25.37 FY-2023

FINANCIAL OVERVIEW – CONSOLIDATED

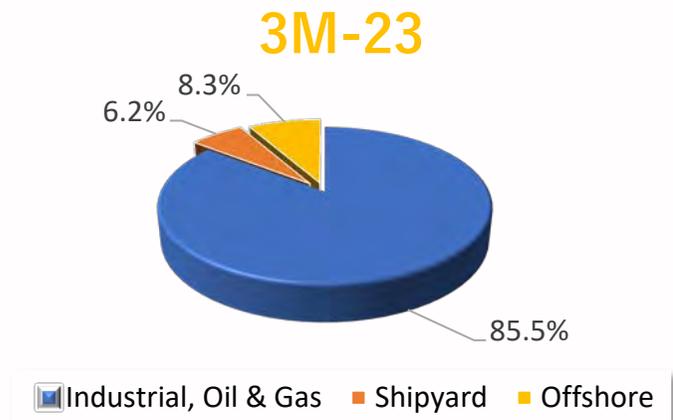
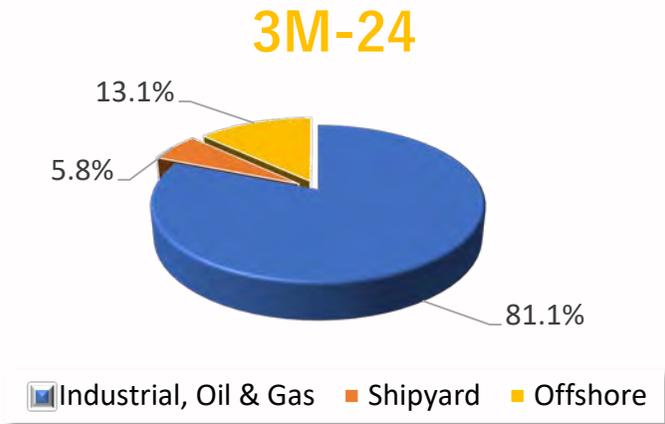
KD' Million



BREAKDOWN OF REVENUE BY BUSINESS LINE - CONSOLIDATED

KD '000

BUSINESS LINE	Mar-24	Mar-23	Mar-24	Mar-23	% Change
INDUSTRIAL, OIL & GAS	28,598	28,420	81.1%	85.5%	0.6%
SHIPYARD	2,033	2,056	5.8%	6.2%	-1.1%
OFFSHORE	4,621	2,748	13.1%	8.3%	68.2%
TOTAL REVENUE	35,252	33,224	100%	100%	6.1%



COMMON SIZE ANALYSIS-STATEMENT OF INCOME - CONSOLIDATED

	Mar-24	Mar-23	Mar-24	Mar-23
Revenue	35,252,986	33,224,362	100.00%	100.00%
Cost of sales	(32,040,255)	(31,483,677)	-90.89%	-94.76%
Gross Profit	3,212,731	1,740,685	9.11%	5.24%
Other income	99,640	146,405	0.28%	0.44%
General and administrative expenses	(1,333,905)	(907,406)	-3.78%	-2.73%
Investment income / (loss)	(545)	(582)	0.00%	0.00%
Expected credit loss on financial assets (net)	(11,688)	116,904	-0.03%	0.35%
Finance costs	(352,823)	(400,554)	-1.00%	-1.21%
Foreign exchange gain/(loss)	(47,246)	48,856	-0.13%	0.15%
Profit before contribution to taxes	1,566,164	744,308	4.44%	2.24%
Contribution to Kuwait Foundation for Adv. of Sciences	(12,523)	(6,625)	-0.04%	-0.02%
National Labour Support Tax	(6,440)	(17,437)	-0.02%	-0.05%
Zakat expense	(2,576)	(6,975)	-0.01%	-0.02%
Net profit for the period	1,544,625	713,271	4.38%	2.15%
Earning per share (fils)	8.57	3.96		

RATIO ANALYSIS - CONSOLIDATED

Financial Overview-Ratio Analysis

PROFITABILITY	Mar-24	Mar-23	CHANGE	FY-23
Gross Profit %	9.11%	5.24%	↑3.87%	7.92%
EBIT %	5.44%	3.45%	↑2.00%	6.42%
EBITDA %	8.99%	6.39%	↑2.60%	9.79%
Net Profit Margin -%	4.38%	2.15%	↑2.23%	4.84%
ROA	0.83%	0.41%	↑0.42%	3.95%
ROE	2.05%	1.00%	↑1.05%	9.61%
LEVERAGE	Mar-24	Mar-23	CHANGE	FY-23
Total Debt % of Total Assets %	16.40%	20.96%	↓-4.55%	13.80%
Debt to Equity	1.56	1.49	↑0.07%	1.48
Interest Coverage Ratio	5.44	2.86	↑2.58%	5.14
LIQUIDITY	Mar-24	Mar-23	CHANGE	FY-23
Current Ratio	1.18	1.25	↓-0.07	1.23
Quick Ratio	1.02	1.11	↓-0.09	1.07
Working Capital to Total Assets	0.09	0.12	↓-0.03	0.11

FINANCIAL POSITION / CASH FLOW - CONSOLIDATED

Consolidated Statement of Financial Position as at 31 Mar 2024

	Kuwaiti Dinars	
	31-Mar-24	31-Mar-23
NON-CURRENT ASSETS	79,140,005	72,589,429
CURRENT ASSETS	114,016,831	104,977,037
TOTAL ASSETS	193,156,836	177,566,466
NON-CURRENT LIABILITIES	21,070,919	22,204,483
CURRENT LIABILITIES	96,556,788	84,015,824
TOTAL LIABILITIES	117,627,707	106,220,307
EQUITY	75,529,129	71,346,159
TOTAL EQUITY AND LIABILITIES	193,156,836	177,566,466

Consolidated Statement of Cash Flow - 31 Mar 2023

	Kuwaiti Dinars	
	31-Mar-24	31-Mar-23
PROFIT FROM OPERATIONS	1,544,625	713,271
CHANGES IN WORKING CAPITAL	(2,765,947)	2,908,510
NET CASH GENERATED FROM OP ACTIVITIES	(1,221,322)	3,621,781
NET CASH USED IN FROM INVESTING ACTIVITIES	(2,084,723)	(3,539,278)
NET CASH USED IN FROM FIN. ACTIVITIES	6,119,012	1,310,477
INCREASE IN CASH & CASH EQUIVALENTS	2,812,967	1,392,980
CASH & CASH EQUIV. AT BEGINNING OF PERIOD	4,475,842	5,559,459
CASH & CASH EQUIV. AT PERIOD END	7,288,809	6,952,439

COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

ASSETS	Mar-24	Mar-23	FY-2023	Mar-24	Mar-23	FY-2023
Non Current Assets						
Right-of-use-assets	1,669,252	352,447	1,898,896	0.86%	0.20%	1.03%
Property, plant and equipment	73,457,122	66,543,619	72,400,692	38.03%	37.48%	39.38%
Investment securities	1,687,669	1,841,716	1,735,595	0.87%	1.04%	0.94%
Trade and other receivables	2,325,962	3,851,647	1,414,684	1.20%	2.17%	0.77%
Total Non-Current Assets	79,140,005	72,589,429	77,449,867	40.97%	40.88%	42.13%
Current assets						
Inventories	15,226,406	11,870,579	13,743,236	7.88%	6.69%	7.48%
Contract assets	53,778,161	46,771,476	54,428,110	27.84%	26.34%	29.61%
Trade and other receivables	37,334,916	39,181,834	33,356,024	19.33%	22.07%	18.14%
Cash and bank balances	7,677,348	7,153,148	4,866,381	3.97%	4.03%	2.65%
Total Current Assets	114,016,831	104,977,037	106,393,751	59.03%	59.12%	57.87%
TOTAL ASSETS	193,156,836	177,566,466	183,843,618	100.00%	100.00%	100.00%

COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

EQUITY AND LIABILITIES	Mar-24	Mar-23	FY-2023	Mar-24	Mar-23	FY-2023
Equity						
Share Capital	18,024,152	18,024,152	18,024,152	9.33%	10.15%	9.80%
Statutory reserve	10,946,089	10,946,089	10,946,089	5.67%	6.16%	5.95%
General reserve	10,780,757	10,021,936	10,780,757	5.58%	5.64%	5.86%
Investment revaluation reserve	540,876	694,923	588,802	0.28%	0.39%	0.32%
Retained earnings	35,233,519	31,655,859	33,689,023	18.24%	17.83%	18.32%
Non-controlling interests	3,736	3,200	3,607	0.00%	0.00%	0.00%
Total Equity	75,529,129	71,346,159	74,032,430	39.10%	40.18%	40.27%
Non-Current Liabilities						
Post employment benefits	17,916,888	18,275,911	19,752,216	9.28%	10.29%	10.74%
Lease liabilities	909,148	213,310	914,301	0.47%	0.12%	0.50%
Due to banks	664,163	1,264,163	964,163	0.34%	0.71%	0.52%
Trade and other payables	1,580,720	2,451,099	1,865,843	0.82%	1.38%	1.01%
Total Non-Current Liabilities	21,070,919	22,204,483	23,496,523	10.91%	12.50%	12.78%
Current liabilities						
Lease liabilities	858,206	97,959	858,206	0.44%	0.06%	0.47%
Contract liabilities	303,705	311,707	266,335	0.16%	0.18%	0.14%
Due to banks	31,019,580	35,946,330	24,410,872	16.06%	20.24%	13.28%
Due to a company	-	1,419,426	-	0.00%	0.80%	0.00%
Trade and other payables	64,375,297	46,240,402	60,779,252	33.33%	26.04%	33.06%
Total Current liabilities	96,556,788	84,015,824	86,314,665	49.99%	47.32%	46.95%
Total liabilities	117,627,707	106,220,307	109,811,188	60.90%	59.82%	59.73%
Total Equity and Liabilities	193,156,836	177,566,466	183,843,618	100.00%	100.00%	100.00%



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THANK YOU



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