

Independent Auditor's Report

To the Partners
Al Doha Maintenance And Service Centre L.L.C.

Report on the Audit of the consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Al Doha Maintenance And Service Centre L.L.C.** (the "company"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies .

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 *Auditors' Responsibilities for the Audit of the consolidated Financial Statements* section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* and the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the company for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 27 May 2023.

Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.



Independent Auditor's Report(continued)

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated 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 auditors' report to the related disclosures in the consolidated 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 auditors' 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

Report on Other Legal and Regulatory Requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021, we also report that:

- We have obtained all the information and explanations we considered necessary for the purpose of our audit.



Independent Auditor's Report(continued)

- The company has maintained proper books of accounts, and its financial statements are in agreement therewith.
- Furthermore, We confirm that physical inventory verification has been duly carried out in accordance with established principles.
- We are not aware of any non-compliance with the applicable provisions of Qatar Commercial Companies Law and the company's Articles of Association, which would materially affect its activities, or its financial position as at December 31, 2023

For Adib Al Chaa & Co.
Chartered Accountants



Adib A. Al Chaa
Auditor's Registration number 85
Doha, April 28, 2024

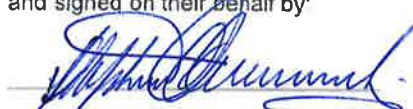
Al Doha Maintenance And Service Centre L.L.C.

Consolidated Statement of Financial Position

As At December 31, 2023

	Note	2023 QAR	2022 QAR
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,080,295	1,178,217
Right of use assets	5	-	71,615
Total non-current assets		1,080,295	1,249,832
Current assets			
Cash and bank balances		646,677	606,527
Trade and other receivables	6	13,436,106	11,784,575
Inventories	7	446,091	363,579
Due from related party	8	336,458	261,999
Contract Assets		1,970,106	3,441,534
Total current assets		16,835,438	16,458,214
TOTAL ASSETS		17,915,733	17,708,046
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	400,000	400,000
Partners current account	10	993,489	993,489
Legal reserve	11	584,880	584,880
Retained earnings		3,012,764	1,728,767
Total Equity		4,991,133	3,707,136
LIABILITIES			
Non-current liabilities			
Employees end of service benefits	12	3,273,175	3,006,101
Total non-current liabilities		3,273,175	3,006,101
Current liabilities			
Bank overdraft		1,887,136	2,961,140
Current portion of lease		-	76,203
Trade and other payables	13	7,764,289	7,957,466
Total current liabilities		9,651,425	10,994,809
Total liabilities		12,924,600	14,000,910
TOTAL EQUITY AND LIABILITIES		17,915,733	17,708,046

These consolidated financial statements were approved and authorized for issue by the Management on 28 April 2024 and signed on their behalf by:



Stephen Oswald Cornelio

Managing Director



The accompanying notes 1 to 22 form an integral part of these consolidated financial statements

Al Doha Maintenance And Service Centre L.L.C.

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended December 31, 2023

	Note	2023 QAR	2022 QAR
Sale of goods	14	46,516,208	31,983,574
Cost of sales	15	(36,709,383)	(27,622,389)
Gross profit		9,806,825	4,361,185
Other income		19,224	95,860
General and administrative expenses	16	(6,806,357)	(5,672,579)
Ammortization of right of use assets		(71,615)	(286,460)
Depreciation		(417,202)	(357,194)
Finance costs		(1,246,878)	(1,119,705)
Profit (loss) for the year		1,283,997	(2,978,893)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		1,283,997	(2,978,893)



The accompanying notes 1 to 22 form an integral part of these consolidated financial statements

Al Doha Maintenance And Service Centre L.L.C.

Consolidated Statement of Changes in Equity

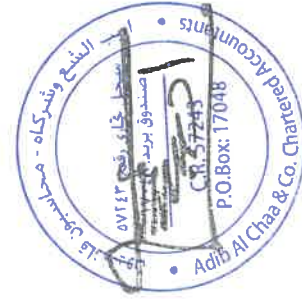
For the Year Ended December 31, 2023

2023

	Share capital QAR	Partners current account QAR	Legal reserve QAR	Retained earnings QAR	Total QAR
Equity as at beginning of year	400,000	993,489	584,880	1,728,767	3,707,136
Profit for the year	-	-	-	1,283,997	1,283,997
Equity as at December 31, 2023	400,000	993,489	584,880	3,012,764	4,991,133

2022

	Share capital QAR	Partners current account QAR	Legal reserve QAR	Retained earnings QAR	Total QAR
Equity as at beginning of year	400,000	892,225	584,880	4,707,660	6,584,765
Loss for the year	-	-	-	(2,978,893)	(2,978,893)
Net movements in current account	-	101,264	-	-	101,264
Equity as at December 31, 2022	400,000	993,489	584,880	1,728,767	3,707,136



The accompanying notes 1 to 22 form an integral part of these consolidated financial statements

Al Doha Maintenance And Service Centre L.L.C.

Consolidated Statement of Cash Flows

For the Year Ended December 31, 2023

	2023 QAR	2022 QAR
OPERATING ACTIVITIES		
Profit (Loss) for the year	1,283,997	(2,978,893)
<i>Adjustments for:</i>		
Depreciation	417,202	357,194
Provision for employees end of service benefits	466,562	428,298
Provisions on receivables	401,668	-
Ammortization of right of use asset	71,615	286,460
Interest expense on lease liability	1,017	18,819
Operating profit(loss) before changes in working capital	2,642,061	(1,888,122)
Changes in working capital:		
Trade and other receivables	(2,053,199)	2,269,644
Inventories	(82,512)	(6,183)
Due from related party	(74,459)	711
Movement in contract assets	1,471,428	988,402
Trade and other payables	(193,177)	(518,885)
Employees end of service benefits paid	(199,488)	(156,369)
Net cash flows from operating activities	1,510,654	689,198
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(319,280)	(874,868)
Related to prior year	-	(166)
Net cash flows used in investing activities	(319,280)	(875,034)
FINANCING ACTIVITIES		
Lease payments	(77,220)	(308,880)
Net movements in partners current account	-	101,264
Net cash flows used in financing activities	(77,220)	(207,616)
Net Increase (decrease) in cash and bank balances	1,114,154	(393,452)
Cash and bank balances at the beginning of the year	(2,354,613)	(1,961,161)
Cash and bank balances at the end of the year	(1,240,459)	(2,354,613)

The accompanying notes 1 to 22 form an integral part of these consolidated financial statements



Al Doha Maintenance And Service Centre L.L.C.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2023

1. COMPANY INFORMATION AND ACTIVITIES

Al Doha Maintenance And Service Centre L.L.C. (the company) is registered in the state of Qatar under commercial registration number 18632 on October 16, 1996. The company's registered office is located at Barwa Avenue. The company is engaged in cleaning services and sale of related cleaning materials.

2. BASIS OF PREPARATION

2.1. Presentation of financial statements

Accounting convention

The consolidated financial statements are prepared under the historical cost convention.

Functional and presentation currency

The consolidated financial statements are presented in Qatari Riyals (QAR), which is the company's functional and presentation currency.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of **Al Doha Maintenance And Service Centre L.L.C.** (the company) and entities controlled by the company.

Transactions eliminated on consolidation

All material intercompany balances and transactions are eliminated in preparing the consolidated financial statements.

Use of estimates and judgments

Because the precise determination of many assets and liabilities is dependent upon future events, the preparation of consolidated financial statements for a period necessarily involves the use of estimates and approximations which have been made using careful judgment. These estimates are based on management's best knowledge of current events and actions that Al Doha Maintenance And Service Centre L.L.C. may undertake in the future.

2.2. Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable requirements of Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021.

2.3. Standards, amendments and interpretations effective on or after January 1, 2023

The following standards, amendments and interpretations have been adopted in these financial statements. The application of these standards and amendments did not have any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

Al Doha Maintenance And Service Centre L.L.C.

Notes to the Consolidated Financial Statements(continued)

For the Year Ended December 31, 2023

2. BASIS OF PREPARATION (Cont'd)

2.3. Standards, amendments and interpretations effective on or after January 1, 2023 (Cont'd)

New Standard

- IFRS 17 Insurance Contracts

Revised Standards

- Amendment to IFRS 17 – Initial Application of IFRS 17 and IFRS 9 - Comparative Information
- IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies
- IAS 8 – Definition of Accounting Estimates
- IAS 12 – Amendments to Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendment to IAS 12 – International Tax Reform – Pillar Two Model Rules
- IAS 12 – International Tax Reform – Pillar Two Model Rules (Amendments to the 'IFRS for SMEs' Standard)

2.4. Standards, amendments and interpretations issued but not yet effective

The Company has not applied the following standards, amendments and interpretations that have been issued but are not yet effective. Management anticipates that the adoption of these Standards and Interpretations in future years will have no material impact on the financial statements of the Company and does not plan to early adopt these standards.

Effective Date

New Standards

IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information	January 1, 2024
IFRS S2 – Climate-related Disclosures	January 1, 2024

Revised Standards

Effective for annual periods beginning on or after January 1, 2024:

- IAS 1 – Classification of Liabilities as Current or Non-Current
- IFRS 16 – Amendment on Lease Liability in a Sale and Leaseback transactions
- IAS 1 – Amendment regarding Non-current Liabilities with Covenants
- IAS 1 and IFRS 7 – Amendment related to Supplier Finance Arrangements

Al Doha Maintenance And Service Centre L.L.C.

Notes to the Consolidated Financial Statements(continued)

For the Year Ended December 31, 2023

2. BASIS OF PREPARATION (Cont'd)

2.4. Standards, amendments and interpretations issued but not yet effective (Cont'd)

Effective for annual periods beginning on or after January 1, 2025:

- IAS 21 – Amendment related to Lack of Exchangeability
- Amendments to the SASB standards to enhance their international applicability

Effective date yet to be determined:

- Amendments to IFRS 10 and IAS 28 - Accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures is postponed indefinitely. However, early application of the amendments is still permitted.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to a working condition for its intended use.

Subsequent costs are included in the property, plant and equipment's carrying value or recognised as a separate asset when it is probable that future economic benefits associated with the item will be realised and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss.

Depreciation is calculated using the straight-line method over the estimated useful lives of items of property, plant and equipment.

The estimated useful lives for the calculation of depreciation are as follows:

Furniture and fixtures	6.67 years
Motor vehicles	5 years
Office equipment	5years

Property, plant and equipment is derecognised and removed from the consolidated statement of financial position on disposal or when no future economic benefits are expected. Gains and losses from derecognition are measured as the difference between the net disposal proceeds, if any, and the carrying amount and are recognised in profit or loss.

Al Doha Maintenance And Service Centre L.L.C.

Notes to the Consolidated Financial Statements(continued)

For the Year Ended December 31, 2023

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2. Leases

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term and low value leases; the lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term in the statement of comprehensive income.

3.3. Inventories

Inventories are stated at the lower of cost or net realizable value. The cost of inventories is based on the weighted average cost method and includes expenditure incurred in acquiring the inventories and bringing them to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Due to changing technology and market demand, inventory is subject to obsolescence. An annual review is made of all inventory to determine if any obsolete, discontinued or slow moving items are in inventory. Based on this review, inventory is disposed of or an allowance for obsolescence is provided to cover any future disposals based on management's judgment.

3.4. Financial instruments

Financial instruments are any contract that gives rise to both financial assets of one enterprise and financial liabilities or equity instruments of another enterprise.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

IFRS 9, *Financial Instruments* ("IFRS 9") became effective for the first time on January 1, 2018 and introduced new requirements for the classification, measurement and impairment of financial assets and financial liabilities; and hedge accounting.

Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (except a trade receivable without a significant financing component) or financial liability is initially measured at its fair value plus or minus, in the case of for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue of the item. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets

Classification and measurement

As required by the IFRS 9, an entity shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL).

Al Doha Maintenance And Service Centre L.L.C.

Notes to the Consolidated Financial Statements(continued)

For the Year Ended December 31, 2023

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.4. Financial instruments (Cont'd)

The classification of financial assets is generally based on the company's business model for managing financial assets and its contractual cash flows characteristics.

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The financial assets of the Company in this category are cash in hand and bank, trade and other receivables. These financial assets are measured at amortised cost.

A gain or loss on a financial asset that is measured at amortised cost is recognized in profit or loss when it is derecognized, reclassified or impaired.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

On initial recognition, the Company irrecoverably designates an equity investment as FVTOCI. This designation is made on investment by investment basis.

A gain or loss on a financial asset that is measured at FVTOCI is recognized in comprehensive income. Dividends are recognized in profit or loss when the right to receive the payment of the dividend is established.

The Company has no financial assets in this category.

Al Doha Maintenance And Service Centre L.L.C.

Notes to the Consolidated Financial Statements(continued)

For the Year Ended December 31, 2023

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.4. Financial instruments (Cont'd)

All bank balances are assessed to have low credit risk as they are held in reputable banking institutions.

Loss allowances for trade and other receivables are measured at an amount equal to lifetime ECLs.

The Company considers a financial asset to be in default when:

- Customer is unlikely to pay its credit obligation to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 360 days past due.

The company have assessed the ECL for trade and other receivables to be immaterial.

Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Provision for impairment of trade receivables is deducted from gross carrying value of trade receivables and impairment losses relating to trade receivables are separately presented in the statement of profit or loss and other comprehensive income.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

3.5. Employees end of service benefits

The Company provides for employees' end of service benefits determined in accordance with the provision of the Qatar Labour Laws based on employees' salaries and length of service at the reporting date, subject to the completion of a minimum service period. The applicable benefits are paid to the employees upon termination of employment with the Company. The Company has no expectation of settling its employees' end of service benefits obligation in near term and hence classified this as a non-current liability.

Al Doha Maintenance And Service Centre L.L.C.

Notes to the Consolidated Financial Statements(continued)

For the Year Ended December 31, 2023

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.6. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. Contracts can be written, oral or implied by an entity's customary business practices. The Company recognises revenue when it transfers control over a good or service to a customer.

Sale of goods

Revenue is recognised at a point in time when control of the goods are transferred to the customer, generally upon delivery.

Rendering of services

Revenue is recognised at a point in time when control of the goods are transferred to the customer, generally upon delivery.

3.7. Foreign currency

Foreign currency transactions are recorded in Qatari Riyals at the approximate rate of exchange prevailing at the time of the transaction. Foreign exchange gains and losses arising from the settlement of such transactions are recognised in the statement of comprehensive income in the period in which they arise.

3.8. Taxation

Taxation is provided in accordance with the provisions of the Qatar Income Tax Law No. 24 of 2018. The company calculates the period income tax expense using the tax rate of 10% that would be applicable to the profit share attributable to non-Qatari shareholders. There has been no change in this tax rate from the previous reporting period.

Al Doha Maintenance And Service Centre L.L.C.

Notes to the Consolidated Financial Statements(continued)

For the Year Ended December 31, 2023

4. Property, plant and equipment

	Machinery and Equipments QAR	Furniture and fixtures QAR	Motor vehicles QAR	Office equipment QAR	Computers QAR	Total QAR
Cost						
Opening balance	2,838,349	1,382,321	3,818,181	144,749	36,097	8,219,697
Additions	45,778	5,729	147,750	96,101	23,922	319,280
Disposals	-	-	(51,000)	-	-	(51,000)
Balance at December 31, 2023	2,884,127	1,388,050	3,914,931	240,850	60,019	8,487,977
Depreciation						
Opening balance	(2,647,646)	(1,316,220)	(3,027,176)	(37,995)	(12,443)	(7,041,480)
Disposals	-	-	51,000	-	-	51,000
Depreciation charge	(84,466)	(52,517)	(225,477)	(39,371)	(15,371)	(417,202)
Balance at December 31, 2023	(2,732,112)	(1,368,737)	(3,201,653)	(77,366)	(27,814)	(7,407,682)
Net book value						
At January 01, 2023	190,703	66,101	791,005	106,754	23,654	1,178,217
At December 31, 2023	152,015	19,313	713,278	163,484	32,205	1,080,295

Al Doha Maintenance And Service Centre L.L.C.

Notes to the Consolidated Financial Statements(continued)

For the Year Ended December 31, 2023

5. Leases

Right of use assets

	2023	2022
	QAR	QAR
Balance at the beginning of the year	71,615	358,075
Ammortization charge during the year	<u>(71,615)</u>	<u>(286,460)</u>
	<u><u>-</u></u>	<u><u>71,615</u></u>

Lease liability

	2023	2022
	QAR	QAR
Additions during the year	76,203	366,264
Interest expenses incurred	1,017	18,819
Payment made during the year	<u>(77,220)</u>	<u>(308,880)</u>
	<u><u>-</u></u>	<u><u>76,203</u></u>

6. Trade and other receivables

	2023	2022
	QAR	QAR
Trade receivables	13,002,464	11,307,360
Provision for impairment of trade receivables	<u>(421,223)</u>	<u>(19,555)</u>
	<u><u>12,581,241</u></u>	<u><u>11,287,805</u></u>
Deposits and prepayments	487,227	370,832
Operating lease receivables	<u>367,638</u>	<u>125,938</u>
Total	<u><u>13,436,106</u></u>	<u><u>11,784,575</u></u>

Trade receivables ageing analysis

	Less than 30 days	30 to 60 days	60 to 90 days	90 to 120 days	120 to 180 days	180 and above	Total
	QAR	QAR	QAR	QAR	QAR	QAR	QAR
Total trade receivables as of December 31, 2023	<u>3,951,008</u>	<u>1,168,484</u>	<u>909,021</u>	<u>493,809</u>	<u>1,650,793</u>	<u>4,829,349</u>	<u>13,002,464</u>
	<u><u>3,951,008</u></u>	<u><u>1,168,484</u></u>	<u><u>909,021</u></u>	<u><u>493,809</u></u>	<u><u>1,650,793</u></u>	<u><u>4,829,349</u></u>	<u><u>13,002,464</u></u>

Al Doha Maintenance And Service Centre L.L.C.

Notes to the Consolidated Financial Statements(continued)

For the Year Ended December 31, 2023

7. Inventories

	2023 QAR	2022 QAR
Finished goods	446,091	363,579
Total	446,091	363,579

8. Related party disclosures

Related parties include shareholders, directors and key management staff of the group, and the companies in which they control, jointly control or exercise significant influence. Pricing policies and terms of these transactions are approved by the group's respective management.

A summary of related party transactions and balances are as follows:

	Relationship	2023 QAR	2022 QAR
RELATED PARTY BALANCES			
<u>Due from related party:</u>			
KGADMC JV	Joint Venture	336,456	261,999
Total		336,456	261,999
RELATED PARTY TRANSACTIONS			
Other transactions		74,457	-

9. Share capital

		2023 QAR	2022 QAR
Fahad Hussain Al Fardan	25.50 %	102,000	102,000
Salah Mohd I AL Jaidah	25.50 %	102,000	102,000
John Baptist Cornello	49.00 %	196,000	196,000
	100.00 %	400,000	400,000

10. Partners current account

	2023 QAR	2022 QAR
.John Baptist Cornello	993,489	993,489
Total	993,489	993,489

11. Legal reserve

	2023 QAR	2022 QAR
Balance at the beginning of the year	584,880	584,880
Balance at the end of the year	584,880	584,880

Al Doha Maintenance And Service Centre L.L.C.

Notes to the Consolidated Financial Statements(continued)

For the Year Ended December 31, 2023

11. Legal reserve (Cont'd)

As required by Qatar Commercial Companies' Law No. 11 of 2015, 10% of the net profit for the year should be transferred to a legal reserve; the company may discontinue such transfer if the reserves total 50% of the capital. The company has resolved to cease such annual transfers as the legal reserve has reached the minimum required level. The reserve is not generally available for distribution except in the circumstances stipulated in the above law.

12. Employees end of service benefits

	2023 QAR	2022 QAR
Balance at the beginning of the year	3,006,101	2,734,172
Provided during the year	466,562	428,298
Paid during the year	(199,488)	(156,369)
Balance at the end of the year	3,273,175	3,006,101

13. Trade and other payables

	2023 QAR	2022 QAR
Trade payables	3,600,783	5,317,167
Other payable	3,090,532	1,622,416
Accrued expenses	1,072,974	1,017,883
Total	7,764,289	7,957,466

14. Revenue

The company derives its revenue from contracts with customers as follows:

	2023 QAR	2022 QAR
Services rendered	46,516,208	31,983,574
Total	46,516,208	31,983,574

Major services

	2023 QAR	2022 QAR
Maintenace services	46,516,208	31,983,574
	46,516,208	31,983,574

Al Doha Maintenance And Service Centre L.L.C.

Notes to the Consolidated Financial Statements(continued)

For the Year Ended December 31, 2023

Timing of revenue recognition

	2023	2022
	QAR	QAR
Services transferred over time	46,516,208	31,983,574
	<u>46,516,208</u>	<u>31,983,574</u>

15. Cost of sales

	2023	2022
	QAR	QAR
Opening stock	363,578	357,396
Purchases	24,286,328	16,671,146
Closing stock	(446,091)	(363,578)
Direct materials cost	<u>24,203,815</u>	16,664,964
Salaries and wages	12,369,663	10,863,266
Other direct costs	135,905	94,159
Total	<u>36,709,383</u>	<u>27,622,389</u>

16. General and administrative expenses

	2023	2022
	QAR	QAR
Salaries and other allowances	2,096,730	2,144,433
Short term lease	1,370,630	1,088,000
Travel expenses	1,266,698	1,233,308
Repairs and maintenance	593,466	440,657
Other expenses	404,794	181,693
Provision for impairment of trade debtors	401,668	-
Water and electricity expenses	324,665	251,343
Communication expenses	148,531	145,356
Medical expenses	67,261	63,974
Legal and professional fees	39,800	35,700
Bad debts	36,421	-
Advertisement and sales promotion	29,999	18,461
Printing and stationery	25,694	29,154
Fines and penalties	-	40,500
Total	<u>6,806,357</u>	<u>5,672,579</u>

Al Doha Maintenance And Service Centre L.L.C.

Notes to the Consolidated Financial Statements(continued)

For the Year Ended December 31, 2023

11. Legal reserve (Cont'd)

As required by Qatar Commercial Companies' Law No. 11 of 2015, 10% of the net profit for the year should be transferred to a legal reserve; the company may discontinue such transfer if the reserves total 50% of the capital. The company has resolved to cease such annual transfers as the legal reserve has reached the minimum required level. The reserve is not generally available for distribution except in the circumstances stipulated in the above law.

12. Employees end of service benefits

	2023	2022
	QAR	QAR
Balance at the beginning of the year	3,006,101	2,734,172
Provided during the year	466,562	428,298
Paid during the year	(199,488)	(156,369)
Balance at the end of the year	3,273,175	3,006,101

13. Trade and other payables

	2023	2022
	QAR	QAR
Trade payables	3,600,783	5,317,167
Other payable	3,090,532	1,622,416
Accrued expenses	1,072,974	1,017,883
Total	7,764,289	7,957,466

14. Revenue

The company derives its revenue from contracts with customers as follows:

	2023	2022
	QAR	QAR
Services rendered	46,516,208	31,983,574
Total	46,516,208	31,983,574

Major services

	2023	2022
	QAR	QAR
Maintenace services	46,516,208	31,983,574
	46,516,208	31,983,574