

**SIMPLEX BANGLADESH PRIVATE  
LIMITED**

**AUDIT FOR THE YEAR ENDED 31<sup>st</sup> March 2022**

**Conducted By**

**BINAYAK DEY & CO.**

Chartered Accountants

Gokuldharm, Fl-2A, Bldg-III

32/1B, Ramkrishan Samadhi Road

Kankurgachi, Kolkata 700054

Ph- 9831114813



**Binayak Dey & Co.**

Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
SIMPLEX BANGLADESH PRIVATE LIMITED

**Report on the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Simplex Bangladesh Private Limited**, being a Company registered in Bangladesh, which comprise the Balance Sheet as at March 31, 2022, cash flow, the Profit and Loss Account for the year ended, and a summary significant accounting policies and other explanatory information. We have audited the accounts for the purpose of consolidation only.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS

1. of the state of affairs ( the financial position) of the Company as at March 31, 2022 and
2. its *loss* (financial performance including other comprehensive income) for the year then ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Office : SIDCO GLOBAL TOWER,  
Room No.-803, CN 8/2, Sector-V,  
Salt lake, Kolkata-700 091

Office : Gokuldharm, Flat-2A, Building-III,  
32/1B, Ramkrishna Samadhi Road,  
Kankurgachi, Kolkata-700054

E-mail : [deybinayak@gmail.com](mailto:deybinayak@gmail.com), Phone : 09831114813, 033-46010923

## **Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements**

Management is responsible for the preparation and fair presentation of the Ind AS financial statements in accordance with the aforesaid Accounting Standards, 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.

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

Those charged with governance are responsible for overseeing the entity's financial reporting process.

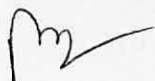
## **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**For BINAYAK DEY & Co.**

**Chartered Accountants**

**FRN- 328896E**



**BinayakDey**

**Proprietor**

**Mem.No.: 062177**

**UDIN- 22062177AJHBXY4201**



Kolkata 18<sup>TH</sup> May, 2022

SIMPLEX BANGLADESH PRIVATE LIMITED  
BALANCE SHEET AS AT 31ST MARCH, 2022

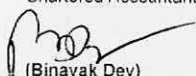
AMOUNT IN BDT

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	30,431,400	38,546,441
Capital work-in-progress		-	-
Intangible assets (other than Goodwill)		-	-
<b>Financial assets</b>			
i. Investments		-	-
ii. Loans		-	-
iii. Other financial assets		-	-
Deferred tax assets		-	-
Other non-current assets		-	-
<b>Total non-current assets</b>		<b>30,431,400</b>	<b>38,546,441</b>
<b>Current assets</b>			
<b>Inventories</b>			
<b>Financial assets</b>			
i. Investments		-	-
ii. Trade receivables		-	-
iii. Cash and cash equivalents		-	-
iv. Bank balances other than (ii) above	3	130,187	148,276
v. Loans	4	62,071,875	62,071,875
vi. Other financial assets	5	19,717,043	13,217,137
Current tax assets (net)		-	-
Other current assets	6	-	-
<b>Total current assets</b>		<b>81,919,105</b>	<b>75,437,288</b>
<b>Total assets</b>		<b>112,350,505</b>	<b>113,983,730</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7(a)	4,000,000	4,000,000
<b>Other equity</b>			
Reserves and Surplus	7(b)	98,589,760	100,182,434
Other reserves		-	-
<b>Total equity</b>		<b>102,589,760</b>	<b>104,182,434</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings		-	-
ii. Other financial liabilities		-	-
<b>Provisions</b>			
Employee benefit obligations		-	-
Deferred Tax Liabilities (Net)		-	-
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings		-	-
ii. Trade Payables	8(a)	292,464	273,015
iii. Other financial liabilities	8(b)	-	60,000
<b>Provisions</b>			
Current tax liabilities	9	9,468,031	5,468,031
Other current liabilities	10	250	250
<b>Total current liabilities</b>		<b>9,760,745</b>	<b>9,801,296</b>
<b>Total liabilities</b>		<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>112,350,505</b>	<b>113,983,730</b>

This is the Balance Sheet referred to in our report of even date.

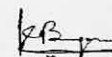
The above Balance Sheet should be read in conjunction with the accompanying notes.

For Binayak Dey & Co.  
Firm Registration Number : 328896E  
Chartered Accountants

  
(Binayak Dey)  
Proprietor

Membership Number: 062177  
Kolkata: 18th May, 2022  
UDIN-22062177AJHBXY4201





J K Bagaria  
Director

## SIMPLEX BANGLADESH PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

AMOUNT IN BDT

Particulars	Notes	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Continuing operations</b>			
Revenue from Operations		-	-
Other Income	11	6,827,906	6,827,906
<b>Total Revenue /Income</b>		<b>6,827,906</b>	<b>6,827,906</b>
<b>Expenses</b>			
Construction Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	12	160,000	260,000
Finance Costs		-	-
Depreciation and amortisation expense	13	8,115,041	8,115,041
Other expenses	14	145,540	394,293
<b>Total Expenses</b>		<b>8,420,581</b>	<b>8,769,334</b>
<b>Profit before Exceptional Items and Tax</b>		<b>(1,592,675)</b>	<b>(1,941,428)</b>
Exceptional Items		-	-
<b>Profit before Tax</b>		<b>(1,592,675)</b>	<b>(1,941,428)</b>
Income tax expense		-	-
-Current Tax		-	-
-Deferred Tax		-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>(1,592,675)</b>	<b>(1,941,428)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(1,592,675)</b>	<b>(1,941,428)</b>

## Earnings per equity share [Nominal value per share BDT 10/-(31st March, 2019: BDT 10/-)]

Basic earnings per share	17	(3.98)	(4.85)
Diluted earnings per share	17	(3.98)	(4.85)

This is the Statement of Profit and Loss referred to in our report of even date.

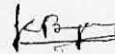
The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

For Binayak Dey & Co.  
Firm Registration Number: 328896E  
Chartered Accountants

  
(Binayak Dey)  
Proprietor

Membership Number: 062177  
Kolkata: 18th May, 2022  
UDIN-22062177AJHBXY4201





J K Bagaria  
Director

SIMPLEX BANGLADESH PRIVATE LIMITED  
Cash flow Statement for the year ended 31st March ,2022

	Year ended 31st March, 2022		Amount in BDT Year ended 31st March, 2021	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit before Tax		(1,592,675)		(1,941,428)
Adjustments for:				
Depreciation and Amortisation expense	8,115,041		8,115,041	
Finance Costs	-		-	
Interest Income	(6,827,906)		(6,827,906)	
		1,287,135		1,287,135
<b>Operating Profit before Working Capital Changes</b>		<b>(305,540)</b>		<b>(654,293)</b>
Adjustments for:				
Trade and Other Payables	287,451		1,202,820	
Trade and Other Receivables	-		(569,853)	
Inventories	-	287,451	-	632,967
<b>Cash generated from operations</b>		<b>(18,089)</b>		<b>(21,326)</b>
Taxes paid (net of refunds)		-		-
<b>Net Cash inflow from Operating Activities</b>		<b>(18,089)</b>		<b>(21,326)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Intercompany Loans Given	-		-	
Finance Costs				
<b>Net Cash outflow from Investing Activities</b>				
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Finance Costs				
<b>Net Cash inflow/(outflow) from Financing Activities</b>				
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(18,089)</b>		<b>(21,326)</b>
Cash and Cash Equivalents at the beginning of the Year	148,276		169,602	
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>130,187</b>	<b>(18,089)</b>	<b>148,276</b>	<b>(21,326)</b>
		(0)		

Notes:

1 Cash and cash equivalents comprise:

	31.03.2022	31.03.2021	31.03.2020
Cash on hand	353	353	3,853
Balances with banks on current accounts	129,834	147,923	165,749
	<b>130,187</b>	<b>148,276</b>	<b>169,602</b>





Note 1: Significant accounting policies

**BASIS OF PREPERATION OF FINANCIAL STATEMENTS.**

**(i) Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended 31 March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the entity under Ind AS. Refer note 30 for an explanation of how the transition from previous GAAP to Ind AS has affected the entity's financial position, financial performance and cash flows.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of project and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

**(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

-Certain financial assets and liabilities that is measured at fair value;

**SEGMENT REPORTING**

There is no reportable segment available since the enterprise is engaged in construction business only and is geographically located in a single place.

**TRANSACTIONS IN FOREIGN CURRENCIES**

i) Functional and presentation currency – Item reported in the Financial statements are measured using the currency of the primary economic environment in which the entity operates ( the functional currency). The financial statements of the company are presented in Bangladesh Taka (BDT) which is being functional and presentation currency of the company.

ii) Transactions and balances - Foreign currency transactions are re-stated into the functional currency at the reporting date using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in Foreign currencies at year end exchange rates are generally recognised as profit or loss in the profit & loss statement.

They are deferred in equity if they are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is consider as a part of the entity's net investment in that foreign operations.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss under finance cost. All other foreign exchange gains and losses (including notional) are presented in the statements of profit & loss on a net basis within other gains/ (losses).

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Translation differences of assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

**REVENUE RECOGNITION**

Contract Revenue is recognised under 'percentage-of-completion method'. When the outcome of a construction contract can be estimated reliably contract revenue and contract costs associated with the construction contracts are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

**(e) Other income**

**Interest:** Interest income is generally recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividends** - Dividend are recognised in profit or loss only when the right to receive payment is established with a probability with the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.



#### **Borrowing Cost**

Borrowing cost includes interest, amortisation of ancillary costs in connection with arrangement of borrowings and exchange differences arising from Foreign currency borrowings to the extent adjustable to interest cost. Effective interest rate amortisation is also included in the borrowing costs where applicable.

Borrowing cost attributable to the acquisition of qualifying assets (i.e. the assets with necessarily take subsequent period of time to get ready for their intended use) are added to the cost upto the date when such assets are ready for their intended use.

#### **FIXED ASSETS**

##### **Tangible Assets**

Property, Plant & Equipment are stated at cost, net off accumulated depreciation / amortisation and accumulation impairment losses if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use. Subsequent expenditure related to an item of Fixed assets both tangible/ intangible are added to its book value only if they increase the future benefits from the existing assets beyond its previous assessed standard of performance.

##### **DEPRECIATION & AMORTISATION**

Fixed assets are stated at cost less accumulated depreciation and impairment. Depreciation is calculated on straight line basis to write

##### **Particulars**

Paint and equipment

10%

#### **PROVISION AND CONTINGENT LIABILITIES**

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

#### **CLAIMS AND COUNTER CLAIMS**

Claims and Counter claims (related to customers), including those under arbitration are accounted for on their final disposal. Other contract related claims are recognised when there is reasonable certainty has to their recoverability.

#### **EARNING PER SHARE**

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **TAXATION**

Current Income tax for current and prior periods is provided at the amount expected to be paid to or recovered from the Tax Authority using applicable tax rates and tax laws on the Balance sheet date.

#### **INVENTORY**

Raw material and stores, work in progress and traded goods are stated at the lower of cost and net realisable value. Cost of inventories comprise all cost of purchase and other cost incurred in bringing them to their present location and condition. The cost, in general, is determined under FIRST IN FIRST OUT METHOD.

Contract cost incurred related to future activity of the contract are recognised as an asset provided it is probable that they will be recovered during the contract period. Such costs represent the amount due from customer and are often classified as contract work in-progress.

#### **FINANCIAL INSTRUMENTS**

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.

##### **Initial recognition and measurement**

The Company recognizes a financial Instrument in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets and liabilities are recognized initially at fair value, except that do not contain a significant financing component are measured at transaction price.

##### **Subsequent measurement**

For subsequent measurement, the Company classifies a financial asset and liabilities in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset and Liabilities.





**Derecognition of financial asset:**

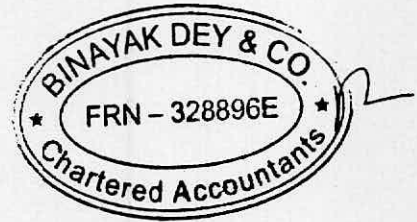
The Company derecognises a financial asset when the contractual rights to cash flows from the financial asset expires or the Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.

**Derecognition of financial liability**

The Company derecognises a financial liability when the obligation under the liability is discharged or cancelled or expires.

**CASH AND CASH EQUIVALENTS**

Cash and cash Equivalent includes cash-on-hand, deposits held at call with Financial Institutions, other short term highly liquid investments with original maturities of less than three months or less that are readily convertible to cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in the current liabilities in the Balance Sheet.



SIMPLEX BANGLADESH PRIVATE LIMITED  
Notes to the Financial Statements

Note 2: Property, plant and equipment

Amount in BDT

	Plant and Equipment	Total
<b>Year ended 31st March 2021</b>		
<b>Gross carrying amount</b>		
Opening Gross carrying amount	81,150,405	81,150,405
Additions during the year	-	-
Disposals during the year	-	-
Other Adjustments during the year	-	-
<b>Closing gross carrying amount</b>	<b>81,150,405</b>	<b>81,150,405</b>
<b>Accumulated Depreciation</b>		
Opening accumulated depreciation	34,488,923	34,488,923
Depreciation charge during the year	8,115,041	8,115,041
Disposals during the year	-	-
Other Adjustments during the year	-	-
<b>Closing accumulated depreciation</b>	<b>42,603,964</b>	<b>42,603,964</b>
<b>Closing Net carrying amount</b>	<b>38,546,441</b>	<b>38,546,441</b>
<b>Year ended 31 March 2022</b>		
<b>Gross carrying amount</b>		
Opening Gross carrying amount	81,150,405	81,150,405
Additions during the Year	-	-
Disposals during the year	-	-
Other Adjustments during the year	-	-
<b>Closing gross carrying amount</b>	<b>81,150,405</b>	<b>81,150,405</b>
<b>Accumulated Depreciation</b>		
Opening accumulated depreciation	42,603,964	42,603,964
Depreciation charge during the year	8,115,041	8,115,041
Disposals during the year	-	-
Other Adjustments during the year	-	-
<b>Closing accumulated depreciation</b>	<b>50,719,005</b>	<b>50,719,005</b>
<b>Closing Net carrying amount</b>	<b>30,431,400</b>	<b>30,431,400</b>



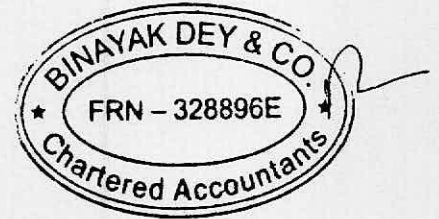
SIMPLEX BANGLADESH PRIVATE LIMITED

Notes to the Financial Statements

Note 3 : Cash and cash equivalents

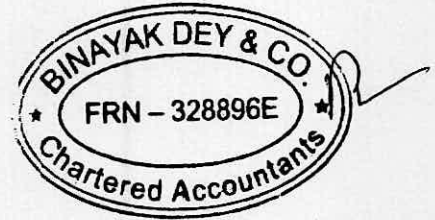
Amount in BDT

	As at 31st March, 2022	As at 31st March, 2021
<b>Cash and Cash Equivalents</b>		
Balances with Banks		
-in current accounts	129,834	147,923
Cash on hand	353	353
<b>Total</b>	<b>130,187</b>	<b>148,276</b>



SIMPLEX BANGLADESH PRIVATE LIMITED  
Notes to the Financial Statements

Note 4 : Current Loans	Amount in BDT	
	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
Loans to Related parties		
Ultimate Holding Company (Refer note 19)	62,071,875	62,071,875
<b>Total</b>	<b>62,071,875</b>	<b>62,071,875</b>



SIMPLEX BANGLADESH PRIVATE LIMITED  
Notes to the Financial Statements

Note 5 : Other Current Financial Assets

	Amount in BDT	
	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured, considered good</b>		
Accrued Interest on Deposits	19,717,043	13,217,137
<b>Total</b>	<b>19,717,043</b>	<b>13,217,137</b>

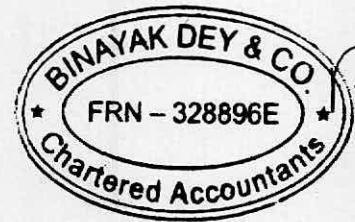




SIMPLEX BANGLADESH PRIVATE LIMITED  
Notes to the Financial Statements

Note 5 : Other Current Financial Assets

	Amount in BDT	
	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured, considered good</b>		
Accrued Interest on Depcsits	19,717,043	13,217,137
<b>Total</b>	<b>19,717,043</b>	<b>13,217,137</b>



SIMPLEX BANGLADESH PRIVATE LIMITED  
Notes to the Financial Statements

Note 6 : Other Current Assets

	Amount in BDT	
	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
Statutory Advances	-	-
<b>Total</b>	-	-



SIMPLEX BANGLADESH PRIVATE LIMITED

Notes to the Financial Statements

Note 7(a): Share capital and other equity

Authorised share capital

	Amount in BDT	
	Number of Share	Amount
<b>Ordinary Shares of BDT 10 each</b>		
As at 1 April 2021	1,000,000	10,000,000
Increase during the year	-	-
<b>As at 31 March 2022</b>	<b>1,000,000</b>	<b>10,000,000</b>

(i) Movements in equity share capital

	Number of Share	Amount
<b>Issued, Subscribed and Paid-up:</b>		
As at 1 April 2020	400,000	4,000,000
Increase during the year	-	-
<b>As at 31 March 2021</b>	<b>400,000</b>	<b>4,000,000</b>
Increase during the year	-	-
<b>As at 31 March 2022</b>	<b>400,000</b>	<b>4,000,000</b>

(ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares of BDT 10/- each. Each shareholder is eligible for one vote per share held.

(iii) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Details of shareholder	As at 31st March, 2022	As at 31st March, 2021
(1) Simplex Middle East Limited	380,000 95.00%	380,000 95.00%
(2) Navana Interlinks Limited	20,000 5.00%	20,000 5.00%



SIMPLEX BANGLADESH PRIVATE LIMITED

Notes to the Financial Statements

Note 7(b): Reserves and Surplus

	Amount in BDT	
	As at 31st March, 2022	As at 31st March, 2021
Retained Earnings		
Balance at the beginning of the year	100,182,434	102,123,862
Net profit for the period	(1,592,675)	(1,941,428)
<b>Balance at the end of the year</b>	<b>98,589,760</b>	<b>100,182,434</b>



SIMPLEX BANGLADESH PRIVATE LIMITED

Notes to the Financial Statements

Note 8(a) : Trade Payables

	Amount in BDT	
	As at 31st March, 2022	As at 31st March, 2021
Outstanding dues to others	292,464	273,015
<b>Total</b>	<b>292,464</b>	<b>273,015</b>





SIMPLEX BANGLADESH PRIVATE LIMITED

Notes to the Financial Statements

Note 8(b): Other current financial liabilities

Amount in BDT

	As at 31st March, 2022	As at 31st March, 2021
Employee related liabilities	-	60,000
<b>Total</b>	-	<b>60,000</b>



SIMPLEX BANGLADESH PRIVATE LIMITED

Notes to the Financial Statements

Note 9 : Current tax liabilities

Amount in BDT

	As at 31st March, 2022	As at 31st March, 2021
Provision for Income Tax ( Net of Advance Tax 726,901 )	9,468,031	9,468,031
<b>Total</b>	<b>9,468,031</b>	<b>9,468,031</b>



SIMPLEX BANGLADESH PRIVATE LIMITED

Notes to the Financial Statements

Note 10 : Other current liabilities

Amount in BDT

	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues ( GST , TDS, etc)	250	250
<b>Total</b>	<b>250</b>	<b>250</b>



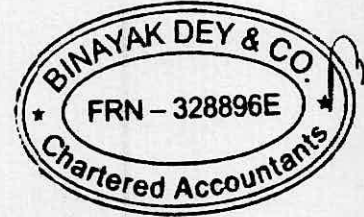
**SIMPLEX BANGLADESH PRIVATE LIMITED**

**Notes to the Financial Statements**

**Note 11 : Other Income**

Amount in BDT

	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Income on deposit with Bank and Others	6,827,906	6,827,906
<b>Total</b>	<b>6,827,906</b>	<b>6,827,906</b>



SIMPLEX BANGLADESH PRIVATE LIMITED  
Notes to the Financial Statements

Note 12 : Employee Benefit Expenses

Amount in BDT

	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries and wages	160,000	260,000
<b>Total</b>	<b>160,000</b>	<b>260,000</b>





**SIMPLEX BANGLADESH PRIVATE LIMITED**  
**Notes to the Financial Statements**

**Note 13 : Depreciation and Amortisation Expenses**

**Amount in BDT**

	<b>Year ended 31st March, 2022</b>	<b>Year ended 31st March, 2021</b>
Depreciation	8,115,041	8,115,041
<b>Total</b>	<b>8,115,041</b>	<b>8,115,041</b>



SIMPLEX BANGLADESH PRIVATE LIMITED

Notes to the Financial Statements

Note 14 : Other Expenses

Amount in BDT

	Year ended 31st March, 2022	Year ended 31st March, 2021
Rent	69,000	69,000
Insurance	-	29,098
Miscellaneous Expenses	76,540	296,195
<b>Total</b>	<b>145,540</b>	<b>394,293</b>



16 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company has exposure to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets.

(i) Bank Balances

The Company limits its exposure to credit risk by maintaining balances with banks having investment grade credit ratings. Given these high credit ratings, the Company does not expect any bank to fail to meet its obligations.

(ii) Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less of an influence on credit risk.

Geographically, the concentration of credit risk is in Bangladesh as all the Company's customers are based in Bangladesh.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its liquidity risk, by ensuring that banks and other facilities are adequate to meet its working capital requirements.

The table below provides details regarding the contractual maturities of significant liabilities as of 31 March 2022

Contractual maturities of financial liabilities	Within 1 Year	Between 1 and 2 years	Between 2 and 4 years	4 Years and above	Total
<b>Non-derivatives</b>					
Trade payables	292,464	-	-	-	292,464
<b>Total non-derivative liabilities</b>	<b>292,464</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>292,464</b>

The table below provides details regarding the contractual maturities of significant liabilities as of 31 March 2021

Contractual maturities of financial liabilities	Within 1 Year	Between 1 and 2 years	Between 2 and 4 years	4 Years and above	Total
<b>Non-derivatives</b>					
Trade payables	273,015	-	-	-	273,015
Other financial liabilities	60,000	-	-	-	60,000
<b>Total non-derivative liabilities</b>	<b>333,015</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>333,015</b>

All other current assets and liabilities are expected to be recovered within twelve months

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments.

i) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to a change in foreign exchange rates. The Company is not exposed to currency risk as majority of its transactions are in Bangladesh Taka.

ii) Interest rate risk

Interest rate risk arises when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has no variable interest-bearing assets or liabilities, the Company's income, expenses and cash flows are independent of changes in market interest rates.

(d) Fair value measurement

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date. The Company has not disclosed the fair values of its trade receivables, receivables from related parties, bank balances, trade payables, and payables to related parties because their carrying amounts are a reasonable approximation of their fair values.

(e) Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong capital base in order to support its business and to sustain future development of the business. Management monitors its capital structure and makes adjustments to it, in light of economic conditions.

The Company does not have external borrowings. It is financed mainly by own equity so that the Company has adequate working capital for its needs.

The Company is not subject to any externally imposed capital requirements.



**SIMPLEX BANGLADESH PRIVATE LIMITED**  
**Notes to the Financial Statements**

17 Computation of Earnings per Equity Share (Basic and Diluted)	2021-2022	2020-2021
<b>(I) Basic</b>		
(a) (i) Number of Equity Shares at the beginning of the year	400,000	400,000
(ii) Number of Equity Shares at the end of the year	400,000	400,000
(iii) Weighted average number of Equity Shares outstanding during the year	400,000	400,000
(iv) Face Value of each Equity Share (In BDT)	10/-	10/-
(b) Amount of Profit after tax attributable to Equity Shareholders		
Profit for the year	(1,592,675)	(1,941,428)
(c) Basic Earnings per Equity Share [(b)/(a)(iii)]	(3.98)	-4.85
<b>(II) Diluted</b>		
(a) Dilutive Potential Equity Shares	-	-
(b) Diluted Earnings per Equity Share [Same as (I)(c) above]	(3.98)	(4.85)



Note 18 : Related Party Disclosures pursuant to IND AS 24 prescribed under the Act

Names of Related Parties

Relationship

With whom transactions were carried out during the year etc :

Simplex Middle East Limited

Holding Company

Simplex Infrastructures Limited

Ultimate Holding Company

Name and Relationship	Transactions during the year		Balance outstanding at the year end		
	Interest Income	Reimbursement / (Refund) of Expenses	Financial Assets - Current Loans	Other Financial Assets - Interest Receivable	Share Capital
Simplex Infrastructures Limited	6,827,906	(328,000)	62,071,875	19,717,043	-
	6,827,906	(6,257,053)	62,071,875	13,217,137	-
Simplex Middle East Limited	-	-	-	-	3,800,000
					3,800,000
Total	6,827,906	(328,000)	62,071,875	19,717,043	3,800,000
	6,827,906	(6,257,053)	62,071,875	13,217,137	3,800,000

Figures in italics pertain to previous year

19. Previous year's figures have been rearranged / regrouped where necessary

For Binayak Dey & Co.

Firm Registration Number: 328896E

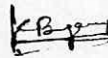
Chartered Accountants

  
(Binayak Dey)  
Proprietor

Membership Number: 062177

Kolkata, 18th May, 2022

UDIN:22062177AJHBXY4201



J K Bagaria  
Director

