



Binayak Dey & Co.

Chartered Accountants

Independent Auditor's Report

To
The Members of
SIMPLEX BANGLADESH PRIVATE LIMITED
Report on the Ind AS Financial Statements

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, 2018 and 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.

Management's Responsibility for the Ind AS Financial Statements

The management of Joint venture is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and changes in equity of the joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Joint venture, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true





Binayak Dey & Co.

Chartered Accountants

and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position as at 31st March, 2018, and its financial performance including other comprehensive income and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

We further report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion proper books of account as required by law have been kept by the Joint venture so far as it appears from our examination of those books;
- c) the balance sheet, the statement of profit and loss and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

For **BINAYAK DEY & CO.**

Chartered Accountants

Firm Regn. No.328896E

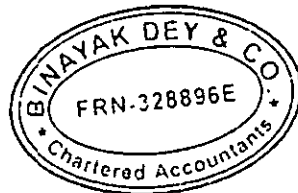

BINAYAK DEY

Proprietor

Mem.No.062177

Place: Kolkata

Dated: 18th May 2018



SIMPLEX BANGLADESH PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

AMOUNT IN BDT

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	2	62,191,564	71,006,604
Capital work-in-progress		-	-
Intangible assets (other than Goodwill)		-	-
Financial assets			
I. Investments		-	-
II. Loans		-	-
III. Other financial assets		-	-
Deferred tax assets		-	-
Other non-current assets		-	-
Total non-current assets		62,191,564	71,006,604
Current assets			
Inventories	3	-	82,061
Financial assets			
I. Investments		-	-
II. Trade receivables	4	-	10,530,535
III. Cash and cash equivalents	5	65,609,482	182,538,335
IV. Bank balances other than (B) above		-	-
V. Loans		-	-
VI. Other financial assets		-	-
Current tax assets (net)		-	-
Other current assets		-	-
Total current assets		65,609,482	203,150,931
Total assets		127,801,046	274,157,535
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6(a)	4,000,000	4,000,000
Other equity			
Reserves and Surplus	6(b)	113,340,230	121,269,534
Other reserves		-	-
Total equity		117,340,230	125,269,534
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
I. Borrowings		-	-
II. Other financial liabilities		-	-
Provisions			
Employee benefit obligations		-	-
Deferred Tax Liabilities (Net)		-	-
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Current Liabilities			
Financial Liabilities			
I. Borrowings		-	-
II. Trade Payables	7(a)	8,752	452,697
III. Other financial liabilities	7(b)	5,868,363	96,038,313
Provisions			
Current tax liabilities	8	5,843,721	50,181,063
Other financial liabilities	9	-	526,168
Total current liabilities		11,712,836	146,798,231
Total liabilities		11,712,836	146,798,231
Total equity and liabilities		129,053,066	272,067,765

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

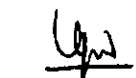
The above Balance Sheet should be read in conjunction with the accompanying notes.

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


 (Binayak Dey)
 Proprietor

Membership Number: 052177
 Kolkata: 18th May, 2018




 K.L. Dey
 Executive Director

SIMPLEX BANGLADESH PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

AMOUNT IN BDT

Particulars	Notes	Year ended 31st March, 2018	Year ended 31st March, 2017
Continuing operations			
Revenue from Operations	10	9,358,880	179,956,669
Other Income			
Total Revenue/Income		9,358,880	179,956,669
Expenses			
Construction Materials Consumed		60,650	1,479,522
Purchases of Stock-in-Trade			
Changes in Inventories of Work-in-progress and Stock-in-Trade			
Employee benefits expense	11	8,120,290	9,532,384
Finance Costs			
Depreciation and amortisation expense	12	8,115,041	8,211,648
Other expenses	13	8,012,104	9,280,188
Total Expenses		17,288,284	28,600,742
Profit before Exceptional Items and Tax		(7,929,404)	181,466,127
Exceptional Items			
Profit before Tax		(7,929,404)	181,466,127
Income tax expense			
- Current Tax			62,591,474
- Deferred Tax			
Total Tax Expense			62,591,474
Profit for the year		(7,929,404)	98,784,653
Other comprehensive income			
Other comprehensive income for the year, net of tax			
Total comprehensive income for the year		(7,929,404)	98,784,653

Earnings per equity share [Nominal value per share BDT 10/- (31st March, 2017: BDT 10/-)]

Basic earnings per share	(19.82)	245.91
Diluted earnings per share	(19.82)	245.91

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, 2018



K.L. Said
Executive Director

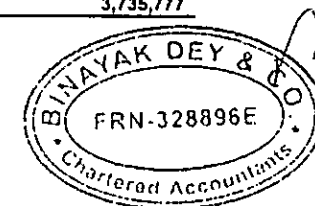
SIMPLEX BANGLADESH PRIVATE LIMITED
Cash flow Statement for the year ended March 31, 2018

	Amount in BDT	
	Year ended 31st March, 2018	Year ended 31st March, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	(7,929,404)	151,456,127
Adjustments for:		
Depreciation and Amortisation expense	8,115,041	8,211,648
Exchange (Gain) / Loss (Net)	-	-
	<u>8,115,041</u>	<u>8,211,648</u>
Operating Profit before Working Capital Changes	185,636	159,667,775
Adjustments for:		
Trade and Other Payables	(93,140,063)	11,634,103
Trade and Other Receivables	10,830,835	32,021,239
Inventories	92,081	(92,081)
	<u>(82,217,147)</u>	<u>43,563,261</u>
Cash generated from operations	(82,031,511)	203,231,036
Taxes paid (net of refunds)	(44,837,342)	(14,628,478)
Net Cash Inflow from Operating Activities	<u>(126,868,853)</u>	<u>188,602,558</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property Plant & Equipment	-	-
Net Cash outflow from Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of Equity Share Capital	-	200,000
Net Cash inflow/(outflow) from Financing Activities	-	<u>200,000</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>(126,868,853)</u>	<u>188,802,558</u>
Cash and Cash Equivalents at the beginning of the Year	192,538,335	3,735,777
Cash and Cash Equivalents at the beginning of the Year	<u>65,669,482</u>	<u>192,538,335</u>
	<u>(126,868,853)</u>	<u>188,802,558</u>

Notes:

- 1 Cash and cash equivalents comprise:
Cash on hand
Balances with banks on current accounts

	31.03.2018	31.03.2017	31.03.2016
Cash on hand	44,208	341	-
Balances with banks on current accounts	<u>65,625,274</u>	<u>192,537,994</u>	<u>3,735,777</u>
	<u>65,669,482</u>	<u>192,538,335</u>	<u>3,735,777</u>



Note 1: Significant accounting policies

BASIS OF PREPARATION 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 considered 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.

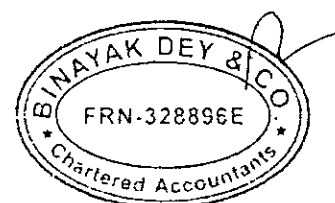
Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

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

Plant 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 as 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.

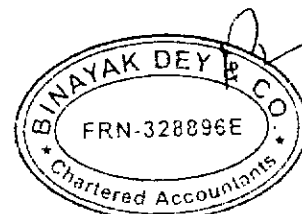
Initial recognition and measurement

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:

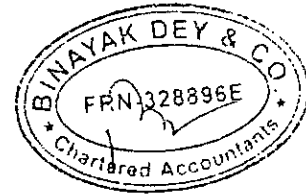
The Company derecognises a financial asset when the contractual rights to cash flows from the financial asset expires or the Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial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

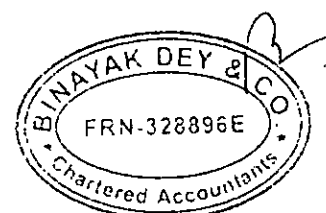


SIMPLEX BANGLADESH PRIVATE LIMITED
Notes to the Financial Statements

Note 2: Property, plant and equipment

Amount in BDT

	Plant and Equipment	Total
Year ended 31st March 2017		
Gross carrying amount		
Opening Gross carrying amount	77,286,100	77,286,100
Additions during the year	3,864,305	3,864,305
Disposals during the year	-	-
Other Adjustments during the year	-	-
Closing gross carrying amount	81,150,405	81,150,405
Accumulated Depreciation		
Opening accumulated depreciation	1,932,153	1,932,153
Depreciation charge during the year	8,211,648	8,211,648
Disposals during the year	-	-
Other Adjustments during the year	-	-
Closing accumulated depreciation	10,143,801	10,143,801
Closing Net carrying amount	71,006,604	71,006,604
Year ended 31 March 2018		
Gross carrying amount		
Opening Gross carrying amount	81,150,405	81,150,405
Additions during the Year	-	-
Disposals during the year	-	-
Other Adjustments during the year	-	-
Closing gross carrying amount	81,150,405	81,150,405
Accumulated Depreciation		
Opening accumulated depreciation	10,143,801	10,143,801
Depreciation charge during the year	8,115,041	8,115,041
Disposals during the year	-	-
Other Adjustments during the year	-	-
Closing accumulated depreciation	18,258,842	18,258,842
Closing Net carrying amount	62,891,564	62,891,564

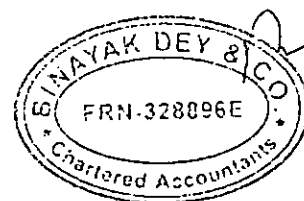


SIMPLEX BANGLADESH PRIVATE LIMITED

Notes to the Financial Statements

Note 3 : Inventories

	Amount in BDT	
	As at 31st March, 2018	As at 31st March, 2017
At lower of cost and net realisable value		
Construction Material	-	87,256
Stores and spares	-	4,825
Total	-	92,081

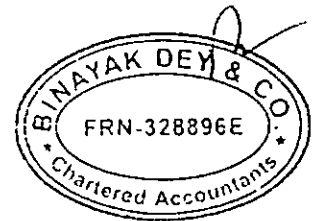


SIMPLEX BANGLADESH PRIVATE LIMITED

Notes to the Financial Statements

Note 4 : Trade Receivables

	Amount in BDT	
	As at 31st March, 2018	As at 31st March, 2017
Unsecured considered good, unless otherwise stated		
Trade receivables		
Considered Good	-	292,824
Receivables from related parties	-	
Considered Good		10,538,011
Others	-	-
Total	-	10,830,835

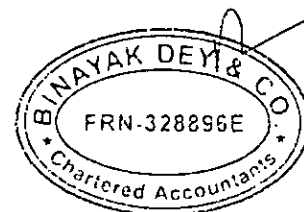


SIMPLEX BANGLADESH PRIVATE LIMITED

Notes to the Financial Statements

Note 5 : Cash and cash equivalents

	Amount in BDT	
	As at 31st March, 2018	As at 31st March, 2017
Cash and Cash Equivalents		
Balances with Banks		
-in current accounts	65,625,274	192,537,994
Cash on hand	44,208	341
Total Cash and cash equivalents	65,669,482	192,538,335



SIMPLEX BANGLADESH PRIVATE LIMITED

Notes to the Financial Statements

Note 6(a): Share capital and other equity

Authorised share capital

	Amount in BDT	
	Number of Share	Amount
Ordinary Shares of BDT 10 each		
As at 1 April 2017	1,000,000	10,000,000
Increase during the year	-	-
As at 31 March 2018	<u>1,000,000</u>	<u>10,000,000</u>

(i) Movements in equity share capital

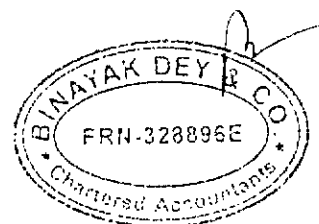
	Number of Share	Amount
Issued, Subscribed and Paid-up:		
As at 1 April 2016	380,000	3,800,000
Increase during the year	20,000	200,000
As at 31 March 2017	<u>400,000</u>	<u>4,000,000</u>
Increase during the year	-	-
As at 31 March 2018	<u>400,000</u>	<u>4,000,000</u>

(ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares of Rs.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, 2018	As at 31st March, 2017
(1) Simplex Middle East Limited	380,000	380,000
	95.00%	95.00%
(2) Navana Construction Limited	20,000	20,000
	5.00%	5.00%



SIMPLEX BANGLADESH PRIVATE LIMITED**Notes to the Financial Statements****Note 6(b): Reserves and Surplus****Amount in BDT**

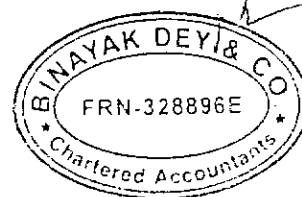
	As at 31st March, 2018	As at 31st March, 2017
Retained Earnings		
Balance at the beginning of the year	121,269,634	22,504,981
Net profit for the period	(7,929,404)	98,764,653
Balance at the end of the year	113,340,230	121,269,634



SIMPLEX BANGLADESH PRIVATE LIMITED
Notes to the Financial Statements

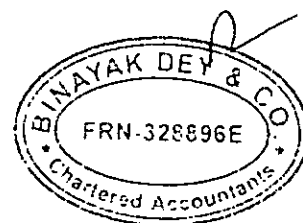
Note 7(a) : Trade Payables

	Amount in BDT	
	As at 31st March, 2018	As at 31st March, 2017
Outstanding dues to others	8,732	452,687
Total	8,732	452,687



SIMPLEX BANGLADESH PRIVATE LIMITED**Notes to the Financial Statements****Note 7(b): Other current financial liabilities**

	Amount in BDT	
	As at 31st March, 2018	As at 31st March, 2017
Capital Liabilities	-	81,150,405
Employee related liabilities	40,000	97,000
Simplex Infrastructures Limited	4,391,235	11,752,508
Others	1,437,128	5,038,400
Total	5,868,363	98,038,313

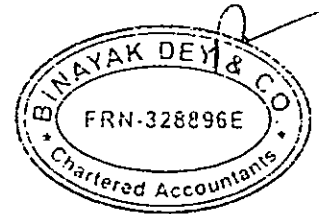


SIMPLEX BANGLADESH PRIVATE LIMITED

Notes to the Financial Statements

Note 8: Current tax liabilities

	Amount in BDT	
	As at 31st March, 2018	As at 31st March, 2017
Current tax liabilities	5,343,721	50,181,063
Total	5,343,721	50,181,063



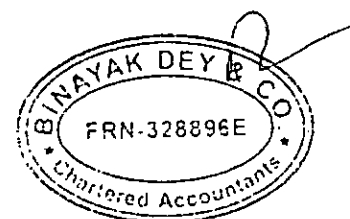
SIMPLEX BANGLADESH PRIVATE LIMITED

Notes to the Financial Statements

Note 9: Other current financial liabilities

Amount in BDT

	As at 31st March, 2018	As at 31st March, 2017
Advance from Customers	-	460,000
Statutory Dues	-	66,158
Total	-	526,158



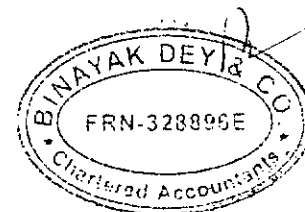
SIMPLEX BANGLADESH PRIVATE LIMITED

Notes to the Financial Statements

Note 10 : Revenue from operations

Amount in BDT

	Year ended 31st March, 2018	Year ended 31st March, 2017
Sale of services		
Contract Turnover	9,368,880	179,956,869
Total	9,368,880	179,956,869



SIMPLEX BANGLADESH PRIVATE LIMITED
Notes to the Financial Statements

Note 11: Employee Benefit Expenses

Amount in BDT

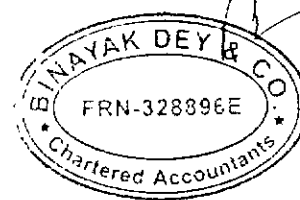
	Year ended 31st March, 2018	Year ended 31st March, 2017
Salaries and wages	3,041,135	9,352,475
Staff welfare expenses	79,155	179,909
Total	3,120,290	9,532,384



SIMPLEX BANGLADESH PRIVATE LIMITED
Notes to the Financial Statements

Note 12: Depreciation and Amortisation Expenses

	Amount in BDT	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Depreciation	8,115,041	8,211,648
Total	8,115,041	8,211,648



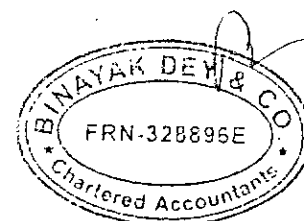
SIMPLEX BANGLADESH PRIVATE LIMITED

Notes to the Financial Statements

Note 13: Other Expenses

Amount in BDT

	As at 31st March, 2018	As at 31st March, 2017
Consumption of Stores & Spare Parts	2,686,406	4,535,076
Power & Fuel	147,441	121,550
Rent	92,500	612,945
Repairs to Machinery	78,799	668,661
Repairs to Others	4,150	7,650
Insurance	661,498	-
Salary through Agency and Payment to Sub-Contractors'	-	1,561,323
Freight and Transport	4,120	197,850
Auditors remuneration and out-of-pocket expenses	-	92,000
Miscellaneous Expenses	2,337,190	1,483,133
Total	6,012,104	9,280,188



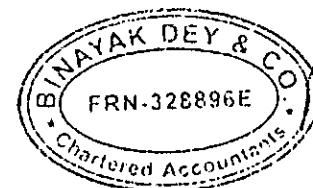
SIMPLEX BANGLADESH PRIVATE LIMITED

Notes to the Financial Statements

Note 14 : Financial instruments by category

Amount in BDT

	As at 31st March, 2018			As at 31st March, 2017		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Trade receivables	-	-	-	-	-	10,830,835
Cash and Cash equivalents	-	-	65,669,482	-	-	192,538,335
Total Financial Assets	-	-	65,669,482	-	-	203,369,170
Financial liabilities						
Trade payables	-	-	8,732	-	-	452,687
Other Financial Liabilities	-	-	5,868,363	-	-	98,038,313
Total Financial Liabilities	-	-	5,877,095	-	-	98,491,000



SIMPLEX BANGLADESH PRIVATE LIMITED
Notes to the Financial Statements

15 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 2018

Contractual maturities of financial liabilities	Within 1 Year	Between 1 and 2 years	Between 2 and 4 years	4 Years and above	Total
Non-derivatives					
Trade payables	8,732	-	-	-	8,732
Other financial liabilities	5,868,363	-	-	-	5,868,363
Total non-derivative liabilities	5,877,095	-	-	-	5,877,095

The table below provides details regarding the contractual maturities of significant liabilities as of 31 March 2017

Contractual maturities of financial liabilities	Within 1 Year	Between 1 and 2 years	Between 2 and 4 years	4 Years and above	Total
Non-derivatives					
Trade payables	452,687	-	-	-	452,687
Other financial liabilities	98,038,313	-	-	-	98,038,313
Total non-derivative liabilities	98,491,000	-	-	-	98,491,000

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

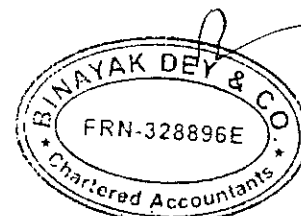
Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date. The Company has not disclosed the fair values of its trade receivables, receivables from related parties, bank balances,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

16 Computation of Earnings per Equity Share (Basic and Diluted)

(I) Basic

- (a) (i) Number of Equity Shares at the beginning of the year
(ii) Number of Equity Shares at the end of the year
(iii) Weighted average number of Equity Shares outstanding during the year
(iv) Face Value of each Equity Share (In ₹)
(b) Amount of Profit after tax attributable to Equity Shareholders
Profit for the year
(c) Basic Earnings per Equity Share [(b)/(a)(iii)]

2017-2018

2016-2017

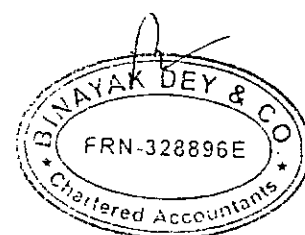
400,000 400,000
400,000 400,000
400,000 400,000
2/- 2/-

(7,929,404) 98,764,653
(19.82) 246.91

(II) Diluted

- (a) Dilutive Potential Equity Shares
(b) Diluted Earnings per Equity Share [Same as (I)(c) above]

- -
(19.82) 246.91



SIMPLEX BANGLADESH PRIVATE LIMITED
Notes to the Financial Statements

Amount in BDT

Note 19 : 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
Simplex Infrastructures Limited
Simplex Navana Joint Venture

Holding Company
Ultimate Holding Company
Entities over which KMP has significant influence

Name and Relationship	Transactions during the year				Balance outstanding at the year end		
	Issued Share Capital	Purchase of Fixed Assets	Contract Turnover	Reimbursement / (Refund) of Expenses	Other financial Liabilities	Trade Receivables	Share Capital
Simplex Infrastructures Limited	-	3,884,305	-	(88,511,678) 8,706,748	4,391,235 92,902,913	-	-
Simplex Middle East Limited	3,800,000	-	-	-	-	-	3,800,000 3,800,000
Simplex Navana Joint Venture	-	-	178,798,447	-	-	10,538,011	-
Total	3,800,000	3,884,305	178,798,447	(88,511,678) 8,706,748	4,391,235 92,902,913	10,538,011	3,800,000 3,800,000

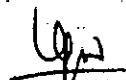
Figures in Italics pertain to previous year.

20. 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, 2018




K.L. Bal
Executive Director