

SIMPLEX INFRASTRUCTURES LIBYA JOINT VENTURE CO.

ANNUAL ACCOUNTS & AUDITOR'S REPORT

FOR THE YEAR ENDED 31ST MARCH, 2019



M/S T.P. DUTTA & ASSOCIATES

Chartered Accountants

302-E, Kamalalaya Centre

156-A, Lenin Sarani

Kolkata - 700013

Ph: 2215-2565, 2337-1441, (M) -9830076325/ 9748199319
Fax-2215-2565, E-mail ID: tpda_ca@rediffmail.com/ tpdasca@gmail.com

Also at :BF-97, Salt Lake, Kolkata- 700064



T. P. DUTTA & ASSOCIATES

Chartered Accountants

302-E, Kamalalaya Centre,
156A, Lenin Sarani,
Kolkata - 700 013
☎ : 2215 2565, 2337 1441
Mobile : 98300 76325, 97481 99319
E-mail : tpdasca@gmail.com
tpda_ca@rediffmail.com
Fax : 033 2215 2565

INDEPENDENT AUDITOR'S REPORT

To

The Members of SIMPLEX INFRASTRUCTURES LIBYA JOINT VENTURE CO.

Report on the Ind AS Financial Statements

OPINION

We have audited the accompanying Ind AS financial statements of **SIMPLEX INFRASTRUCTURES LIBYA JOINT VENTURE CO.** (hereinafter referred as '**the Joint Venture**'), which comprise the Balance Sheet at March 31st 2019, and the statement of profit and loss (including other comprehensive income), for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

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 Joint Venture as at March 31, 2019 and
2. and its *Loss* (financial performance including other comprehensive income) for the year 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 standalone 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143 (3) of the Act, we 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 Company so far as it appears from our examination of those books;
 - c) the balance sheet and the statement of profit and loss 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 Indian Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
- e) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Dated : The 06th day of May, 2019
Place : Kolkata



For T.P. Dutta & Associates
Chartered Accountants
Firm's Registration Number 322403E


(CA. T.P. Dutta)
Partner
Membership No. 012611

SIMPLEX INFRASTRUCTURES LIBYA JOINT VENTURE CO.
BALANCE SHEET AS AT 31ST MARCH, 2019

Amount in LYD

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,418	2,600
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		1,418	2,600
Current assets			
Inventories		-	-
Financial assets			
i. Investments		-	-
ii. Trade receivables		-	-
iii. Cash and cash equivalents	3	6,151	6,191
iv. Bank balances other than (iii) above		-	-
v. Loans		-	-
vi. Other financial assets		-	-
Current tax assets (net)		-	-
Other current assets	4	63,600	63,600
Total current assets		69,791	69,791
Total assets		71,209	72,391
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	1,500,000	1,500,000
Other equity			
Reserves and Surplus	6	(5,375,976)	(5,374,794)
Other reserves		-	-
Total equity		(3,875,976)	(3,874,794)
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	36,741	36,741
iii. Other financial liabilities	8	3,910,444	3,910,444
Provisions		-	-
Current tax liabilities		-	-
Other current liabilities		-	-
Total current liabilities		3,947,185	3,947,185
Total liabilities		3,947,185	3,947,185
Total equity and liabilities		71,209	72,391

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

The accompanying Notes are an integral part of these financial statements.

For T.P.Dutta & Associates
Chartered Accountants
Firm Registration Number: 322403E

(CA T.P.Dutta)
Partner
Membership Number: 012611
Kolkata, 06th May, 2019



Director

SIMPLEX INFRASTRUCTURES LIBYA JOINT VENTURE CO.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Amount in LYD

Particulars	Notes	Year ended 31st March, 2019	Year ended 31st March, 2018
Continuing operations			
Revenue from Operations		-	-
Other Income		-	-
Total Revenue /Income		-	-
Expenses			
Construction Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		-	-
Finance Costs		-	-
Depreciation and amortisation expense	9	1,182	1,182
Other expenses		-	-
Total Expenses		1,182	1,182
Profit before Exceptional Items and Tax		(1,182)	(1,182)
Exceptional Items		-	-
Profit before Tax		(1,182)	(1,182)
Income tax expense			
-Current Tax		-	-
-Deferred Tax		-	-
Total Tax Expense		-	-
Profit for the year		(1,182)	(1,182)
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(1,182)	(1,182)

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

The accompanying Notes are an integral part of these financial statements.

For T.P.Dutta & Associates

Chartered Accountants

Firm Registration Number: 322403E

(CA T.P.Dutta)

Partner

Membership Number: 012611

Kolkata, 06th May, 2019



Director

SIMPLEX INFRASTRUCTURES LIBYA JOINT VENTURE CO.

Notes to the Financial Statements

1 Significant Accounting Policies

1.1 FIXED ASSETS

Fixed Assets are stated at cost of acquisition and related expenditure. The cost of fixed assets acquired on finance lease is comprised of present value of minimum hire purchase / lease payments at the inception of lease and residual value of the related assets. The discounting factor considered in calculating the present value of the minimum hire purchase / lease payments is the rate of interest implicit in the lease.

1.2 DEPRECIATION

Depreciation is provided on Straight Line Method at the following rates :

- i) Plant and Equipment are depreciated @ 15% on Straight Line Method
- ii) Office Equipments are depreciated @ 10% on Straight Line Method
- iii) Computers are depreciated @ 20% on Straight Line Method

1.3 IMPAIRMENT LOSS

Assets are tested for impairment at each Balance Sheet date if there is any indication in this regard. Impairment loss is recognised if the carrying amount of the fixed assets exceeds the corresponding recoverable amount i.e. the higher of the asset's net selling price and value in use.

1.4 INVENTORIES

Inventories other than stores and spares and tools are valued at lower of cost and net realisable value. Stores are valued at or below cost. The cost, in general, are determined under First in First Out method. Tools comprising of various construction implements and tackles which are more of a type of equipment having short life are stated on the basis of their cost and effective future life determined on technical evaluation.

1.5 REVENUE

Revenue is recognised under percentage of completion method. The stage of completion is determined on the basis of completion of physical proportion of the contract work. Extra work and variation in contract (as mutually agreed), to the extent that it is probable that they will result in revenue and can be reliably measured is also covered.

1.6 SITE DEVELOPMENT AND INITIAL EXPENSES

Site development including initial expenses (shown in Work-in-Progress) thereon is charged off proportionately within the stipulated period of contract from the date of revenue recognition.

1.7 EMPLOYEE BENEFITS

Since there is no employees as on the Balance Sheet date, no employee benefit expenses booked during the reported financial period and neither liability as at Balance Sheet date.

1.8 TRANSACTION IN FOREIGN CURRENCIES

Transaction in respect of Foreign Currencies are recorded at exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the Balance Sheet date. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of transactions. Exchange differences arising on settlement of transactions and/ or restatements are dealt with in the Profit and Loss Account.

1.9 BORROWING COST

Borrowing cost attributable to the acquisition of qualifying assets are added to the cost up to the date when such assets are ready for their intended use. Other borrowing costs are recognised as expenses in the period in which these are incurred.

1.10 PROVISION AND CONTINGENT LIABILITIES

There is no contingent liability on the Company's account as at the Balance Sheet date.

1.11 PRIOR PERIOD AND EXTRAORDINARY ITEMS AND CHANGES IN ACCOUNTING POLICIES

Prior Period and extraordinary items and changes in accounting policies having material impact on the financial affairs of the Company are disclosed.

1.12 MATERIAL EVENTS

Material events occurring after the Balance Sheet date are taken into cognisance.



SIMPLEX INFRASTRUCTURES LIBYA JOINT VENTURE CO.
Notes to the Financial Statements

Note 2: Property, plant and equipment

Amount in LYD

	Plant and Equipment	Furniture and Fixtures	Office Equipment	Total
Year ended 31st March 2018				
Gross carrying amount Cost				
Opening Gross Carrying amount	552,919	-	6,146	559,065
Additions during the Year	-	-	-	-
Disposals during the year	-	-	-	-
Other Adjustments during the year	-	-	-	-
Closing gross carrying amount	552,919	-	6,146	559,065
Accumulated Depreciation				
Opening accumulated depreciation	552,919	-	2,364	555,283
Depreciation charge during the year	-	-	1,182	1,182
Disposals during the year	-	-	-	-
Other Adjustments during the year	-	-	-	-
Closing accumulated depreciation	552,919	-	3,546	556,465
Closing Net carrying amount	-	-	2,600	2,600
Year ended 31 March 2019				
Gross carrying amount Cost				
Opening Gross Carrying amount	552,919	-	6,146	559,065
Additions during the Year	-	-	-	-
Disposals during the year	-	-	-	-
Other Adjustments during the year	-	-	-	-
Closing gross carrying amount	552,919	-	6,146	559,065
Accumulated Depreciation				
Opening Accumulated Depreciation	552,919	-	3,546	556,465
Depreciation charge during the year	-	-	1,182	1,182
Disposals during the year	-	-	-	-
Other Adjustments during the year	-	-	-	-
Closing accumulated depreciation	552,919	-	4,728	557,647
Closing Net carrying amount	-	-	1,418	1,418



SIMPLEX INFRASTRUCTURES LIBYA JOINT VENTURE CO.

Notes to the Financial Statements

Note 3: Cash and cash equivalents

	Amount in LYD	
	As at 31st March, 2019	As at 31st March, 2018
Cash and Cash Equivalents		
Balances with Banks		
-in current accounts	2,139	2,139
Cash on hand	4,052	4,052
Total Cash and cash equivalents	6,191	6,191



SIMPLEX INFRASTRUCTURES LIBYA JOINT VENTURE CO.

Notes to the Financial Statements

Note 4 : Other Current Assets

	Amount in LYD	
	As at 31st March, 2019	As at 31st March, 2018
Unsecured considered good, unless otherwise stated		
Advances to Suppliers Goods and Services	63,600	63,600
Total	63,600	63,600



SIMPLEX INFRASTRUCTURES LIBYA JOINT VENTURE CO.

Notes to the Financial Statements

Note 5 : Share capital and other equity

Amount in LYD

Authorised share capital

	Number of Share	Amount
Ordinary Shares of LYD 100 each		
As at 1 April 2018	50,000	5,000,000
Increase during the year	-	-
As at 31 March 2019	50,000	5,000,000

(i) Movements in equity share capital

	Number of Share	Amount
Issued, Subscribed and Paid-up:		
As at 1 April 2018	15,000	1,500,000
Increase during the year	-	-
As at 31 March 2019	15,000	1,500,000

(ii) 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, 2019	As at 31st March, 2018
(1) Simplex Infrastructures Limited	9,750	9,750
	65.00%	65.00%
(2) International Company for Investment Services	5,250	5,250
	35.00%	35.00%



SIMPLEX INFRASTRUCTURES LIBYA JOINT VENTURE CO.

Notes to the Financial Statements

Note 6 : Reserves and Surplus

	Amount in LYD	
	As at 31st March, 2019	As at 31st March, 2018
Retained Earnings		
Balance at the beginning of the year	(5,374,794)	(5,373,612)
Amount transferred during the year	(1,182)	(1,182)
	(5,375,976)	(5,374,794)
Balance at the end of the year	(5,375,976)	(5,374,794)



SIMPLEX INFRASTRUCTURES LIBYA JOINT VENTURE CO.

Notes to the Financial Statements

Note 7: Trade Payables

	Amount in LYD	
	As at 31st March, 2019	As at 31st March, 2018
Trade Payable	36,741	36,741
Total	36,741	36,741



SIMPLEX INFRASTRUCTURES LIBYA JOINT VENTURE CO.

Notes to the Financial Statements

Amount in LYD

Note 8 : Other financial liabilities

	As at 31st March, 2019	As at 31st March, 2018
Capital Liabilities due to Simplex Infrastructures L mited	2,846,812	2,846,812
Simplex Limited Limited	1,052,271	1,052,271
Others	11,361	11,361
Total	3,910,444	3,910,444



SIMPLEX INFRASTRUCTURES LIBYA JOINT VENTURE CO.

Notes to the Financial Statements

Note 9 : Depreciation and Amortisation Expense

	Amount in LYD	
	Year ended 31st March, 2019	Year ended 31st March, 2019
Depreciation Expenses	1,182	1,182
Total	1,182	1,182

