



## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
SIMPLEX (MIDDLE EAST) LTD  
Report on the Ind AS Financial Statements

### Opinion

We have audited the accompanying financial statements of **SIMPLEX (MIDDLE EAST) LTD**, being a Subsidiary registered in Middle East, which comprise the Balance Sheet as at March 31st, 2024, and the Profit and Loss Account for the year ended, 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, 2024 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.



## **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.

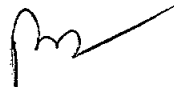
## **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

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



Binayak Dey

Proprietor

Mem.No.: 062177

UDIN-24062177BKAHVU6445



Kolkata 23rd May, 2024

SIMPLEX (MIDDLE EAST) LTD.  
BALANCE SHEET AS AT 31ST MARCH, 2024

Amount in AED

| Particulars                              | Notes | As at 31st<br>March, 2024 | As at 31st<br>March, 2023 |
|------------------------------------------|-------|---------------------------|---------------------------|
| <b>ASSETS</b>                            |       |                           |                           |
| <b>Non-current assets</b>                |       |                           |                           |
| Property, plant and equipment            |       | -                         | -                         |
| Capital work-in-progress                 |       | -                         | -                         |
| Intangible assets (other than Goodwill)  |       | -                         | -                         |
| Financial assets                         |       |                           |                           |
| i. Investments                           | 3     | 183,342                   | 183,342                   |
| ii. Loans                                |       | -                         | -                         |
| iii. Other financial assets              |       | -                         | -                         |
| Deferred tax assets                      |       | -                         | -                         |
| Other non-current assets                 |       | -                         | -                         |
| <b>Total non-current assets</b>          |       | <b>183,342</b>            | <b>183,342</b>            |
| <b>Current assets</b>                    |       |                           |                           |
| Inventories                              |       | -                         | -                         |
| Financial assets                         |       |                           |                           |
| i. Investments                           |       | -                         | -                         |
| ii. Trade receivables                    |       | -                         | -                         |
| iii. Cash and cash equivalents           | 4     | 222,692                   | 237,386                   |
| iv. Bank balances other than (iii) above |       | -                         | -                         |
| v. Loans                                 |       | -                         | -                         |
| vi. Other financial assets               |       | -                         | -                         |
| Current tax assets (net)                 |       | -                         | -                         |
| Other current assets                     |       | -                         | -                         |
| <b>Total current assets</b>              |       | <b>222,692</b>            | <b>237,386</b>            |
| <b>Total assets</b>                      |       | <b>406,034</b>            | <b>420,728</b>            |
| <b>EQUITY AND LIABILITIES</b>            |       |                           |                           |
| <b>Equity</b>                            |       |                           |                           |
| Equity share capital                     | 5     | 520,000                   | 520,000                   |
| <b>Other equity</b>                      |       |                           |                           |
| Reserves and Surplus                     | 6     | (188,641)                 | (173,947)                 |
| Other reserves                           |       | -                         | -                         |
| <b>Total equity</b>                      |       | <b>331,359</b>            | <b>346,053</b>            |
| <b>LIABILITIES</b>                       |       |                           |                           |
| <b>Non-current Liabilities</b>           |       |                           |                           |
| Financial Liabilities                    |       |                           |                           |
| i. Borrowings                            |       | -                         | -                         |
| ii. Other financial liabilities          |       | -                         | -                         |
| Provisions                               |       | -                         | -                         |
| 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>               |       |                           |                           |
| Financial liabilities                    |       |                           |                           |
| i. Borrowings                            |       | -                         | -                         |
| ii. Trade Payables                       |       | -                         | -                         |
| iii. Other financial liabilities         | 7     | 74,675                    | 74,675                    |
| Provisions                               |       | -                         | -                         |
| Current tax liabilities                  |       | -                         | -                         |
| Other current liabilities                |       | -                         | -                         |
| <b>Total current liabilities</b>         |       | <b>74,675</b>             | <b>74,675</b>             |
| <b>Total liabilities</b>                 |       | <b>74,675</b>             | <b>74,675</b>             |
| <b>Total equity and liabilities</b>      |       | <b>406,034</b>            | <b>420,728</b>            |

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

(Binayak Dey)

Proprietor

Membership Number: 062177  
Kolkata: 23rd May, 2024



Authorised Signatory

## SIMPLEX (MIDDLE EAST) LTD.

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024.

Amount in AED

| Particulars                                                   | Notes | Year ended 31st<br>March, 2024 | Year ended 31st<br>March, 2023 |
|---------------------------------------------------------------|-------|--------------------------------|--------------------------------|
| <b>Continuing operations</b>                                  |       |                                |                                |
| Revenue from Operations                                       |       | -                              | -                              |
| Other Income                                                  |       | 24                             | 25                             |
| <b>Total Revenue /Income</b>                                  |       | <b>24</b>                      | <b>25</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                                     |       | -                              | -                              |
| Finance Costs                                                 |       | -                              | -                              |
| Depreciation and amortisation expense                         |       | -                              | -                              |
| Other expenses                                                | 8     | 14,718                         | 13,653                         |
| <b>Total Expenses</b>                                         |       | <b>14,718</b>                  | <b>13,653</b>                  |
| <b>Profit before Exceptional Items and Tax</b>                |       | <b>(14,694)</b>                | <b>(13,628)</b>                |
| Exceptional Items                                             |       | -                              | -                              |
| <b>Profit before Tax</b>                                      |       | <b>(14,694)</b>                | <b>(13,628)</b>                |
| Income tax expense                                            |       |                                |                                |
| -Current Tax                                                  |       | -                              | -                              |
| -Deferred Tax                                                 |       | -                              | -                              |
| <b>Total Tax Expense</b>                                      |       | <b>-</b>                       | <b>-</b>                       |
| <b>Profit for the year</b>                                    |       | <b>(14,694)</b>                | <b>(13,628)</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>(14,694)</b>                | <b>(13,628)</b>                |

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

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

For Binayak Dey & Co.

Firm Registration Number : 328896E

Chartered Accountants



(Binayak Dey)

Proprietor

Membership Number: 062177

Kolkata: 23rd May, 2024




Authorised Signatory



# **SIMPLEX (MIDDLE EAST) LTD**

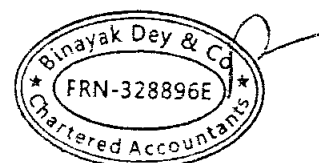
## **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024**

### **1 LEGAL STATUS AND BUSINESS ACTIVITY**

- a) SIMPLEX (MIDDLE EAST) LIMITED is registered as an international company in Ras Al Khaimah Free Zone, UAE in accordance with Ras Al Khaimah Free Trade Zone International Companies regulations, 2006, on 27<sup>th</sup> October 2008. The registered office of the company is situated at Office No. 1801, Level 18, Rolex Tower, Sheikh Zayed Road, P.O. Box 13094, Dubai, UAE.
- b) The company's object was to engage in any business or businesses whatsoever, and any lawful act or activity for which international companies may be organized under the Ras Al Khaimah Free Trade Zone International Companies Regulations, 2006.
- c) There was no activity during the period.
- d) The company is 100% owned by **Simplex Infrastructures Limited**.

### **2 SIGNIFICANT ACCOUNTING POLICIES**

- a)
  - 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 United Arab Emirates Dirham (AED) 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.
  - iii) 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.
  - iv) 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).
  - v) 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.
- b) **Revenue**  
There was no revenue generating activity during the year.
- c) **Other Income**  
Interest: Interest income is generally recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- d) **Investments in Subsidiary**  
Investment in subsidiary represents the investment in entity over which the parent company has the power to govern the financial and operating policies so as to obtain benefits from activities of subsidiary. Investment in subsidiary is accounted under the cost method less identified impairment loss, if any.



# **SIMPLEX (MIDDLE EAST) LTD**

## **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024**

**e) Foreign currency transactions**

Transactions in foreign currencies are translated into UAE Dirham at the rate of exchange ruling on the date of the transactions. Monetary assets and liabilities expressed in foreign currencies are translated into UAE Dirham at the rate of exchange ruling at the statement of financial position date. Gains or losses resulting from foreign currency transactions are taken to the statement of comprehensive income.

**f) Cash and cash equivalents**

Cash and cash equivalents comprise cash, bank current accounts, and bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit.

**g) Financial instruments**

Financial assets and financial liabilities are recognised when, and only when, the company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised when, and only when, the contractual rights to receive cash flows expire or when substantially all the risks and rewards of ownership have been transferred. Financial liabilities are de-recognised when, and only when, they are extinguished cancelled or expired.

Current financial assets that have fixed or determinable payments and for which there is no active market are classified as loans and receivables and are stated at cost or, if the impact is material, at amortized cost using the effective interest method, less any write down for impairment losses plus reversals of impairment losses. Impairment losses and reversals thereof are recognized in the statement of comprehensive income.

Current and non-current financial liabilities which comprise of trade and other payables are measured at cost or, if the impact is material, at amortised cost using the effective interest method.

**h) Significant judgments and key assumptions**

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

***Impairment***

At each statement of financial position date, management conducts an assessment of financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made. In the case of other receivables, if an amount is deemed irrecoverable, it is written off to the statement of comprehensive income or, if previously provision was made, it is written off against the provision. Reversals of provisions against loans and receivables are made to the extent of the related amounts being recovered.

Key assumptions made concerning the future and other key sources of estimation uncertainty at the statement of financial position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

***Doubtful debt provisions***

Management regularly undertakes a review of the amounts of trade and other receivables, if any, owed to the company either from third parties or from related parties and assesses the likelihood of non-recovery. Such assessment is based upon the age of the debts, historic recovery rates and assessed creditworthiness of the debtor. Based on the assessment assumptions are made as to the level of provisioning required.

***Impairment***

Assessments of net recoverable amounts of all financial assets, if any, other than receivables are based on assumptions regarding future cash flows expected to be received from the related assets.



**SIMPLEX (MIDDLE EAST) LTD.**

**Notes to the Financial Statements**

**Note 3: Cash and cash equivalents**

Amount in AED

|                                        | As at 31st<br>March, 2024 | As at 31st<br>March, 2023 |
|----------------------------------------|---------------------------|---------------------------|
| <b>Cash and Cash Equivalents</b>       |                           |                           |
| Balances with Banks                    |                           |                           |
| -in current accounts                   | 222,692                   | 237,386                   |
| Cash on hand                           |                           | -                         |
| <b>Total Cash and cash equivalents</b> | <b>222,692</b>            | <b>237,386</b>            |



**SIMPLEX (MIDDLE EAST) LTD.**  
**Cash flow Statement for the year ended 31st March ,2024**

Amount in BDT

|                                                               | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>                |                             |                             |
| Profit/ ( Loss ) before Tax                                   | (14,694)                    | (13,628)                    |
| Adjustments for:                                              |                             |                             |
| Depreciation and Amortisation expense                         | -                           | -                           |
| Finance Costs                                                 | -                           | -                           |
| Interest Income                                               | -                           | -                           |
| <b>Operating Profit before Working Capital Changes</b>        | <b>(14,694)</b>             | <b>(13,628)</b>             |
| Adjustments for:                                              |                             |                             |
| Trade and Other Payables                                      | -                           | -                           |
| Trade and Other Receivables                                   | -                           | -                           |
| Inventories                                                   | -                           | -                           |
| <b>Cash generated from operations</b>                         | <b>(14,694)</b>             | <b>(13,628)</b>             |
| Taxes paid (net of refunds)                                   | -                           | -                           |
| <b>Net Cash inflow from Operating Activities</b>              | <b>(14,694)</b>             | <b>(13,628)</b>             |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>                |                             |                             |
| Intercompany Loans Given                                      | -                           | -                           |
| Finance Costs                                                 | -                           | -                           |
| <b>Net Cash outflow from Investing Activities</b>             | <b>-</b>                    | <b>-</b>                    |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>                |                             |                             |
| Finance Costs                                                 | -                           | -                           |
| <b>Net Cash inflow/(outflow) from Financing Activities</b>    | <b>-</b>                    | <b>-</b>                    |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>   | <b>(14,694)</b>             | <b>(13,628)</b>             |
| <b>Cash and Cash Equivalents at the beginning of the Year</b> | <b>237,385</b>              | <b>251,013</b>              |
| <b>Cash and Cash Equivalents at the end of the Year</b>       | <b>222,692</b>              | <b>237,385</b>              |

**Notes:**

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

|                                         | 31.03.2024     | 31.03.2023     | 31.03.2022     |
|-----------------------------------------|----------------|----------------|----------------|
| Cash on hand                            | -              | -              | -              |
| Balances with banks on current accounts | 222,692        | 237,386        | 251,014        |
|                                         | <b>222,692</b> | <b>237,386</b> | <b>251,014</b> |



**SIMPLEX (MIDDLE EAST) LTD.****Notes to the Financial Statements****Note 5 : Share capital and other equity**

Amount in AED

**Authorised share capital**

|                                         | Number of Share | Amount            |
|-----------------------------------------|-----------------|-------------------|
| <b>Ordinary Shares of AED 1000 each</b> |                 |                   |
| As at 1 April 2023                      | 50,000          | 50,000,000        |
| Increase during the year                | -               | -                 |
| <b>As at 31 March 2024</b>              | <b>50,000</b>   | <b>50,000,000</b> |

**(i) Movements in equity share capital**

|                                        | Number of Share | Amount         |
|----------------------------------------|-----------------|----------------|
| <b>Issued, Subscribed and Paid-up:</b> |                 |                |
| As at 1 April 2023                     | 520             | 520,000        |
| Increase during the year               | -               | -              |
| <b>As at 31 March 2024</b>             | <b>520</b>      | <b>520,000</b> |

**(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<br>March, 2024 | As at 31st<br>March, 2023 |
|-------------------------------------|---------------------------|---------------------------|
| (1) Simplex Infrastructures Limited | 520                       | 520                       |
|                                     | 100.00%                   | 100.00%                   |



**SIMPLEX (MIDDLE EAST) LTD.**

**Notes to the Financial Statements**

**Note 6 : Reserves and Surplus**

|                                       | Amount in AED             |                           |
|---------------------------------------|---------------------------|---------------------------|
|                                       | As at 31st<br>March, 2024 | As at 31st<br>March, 2023 |
| Retained Earnings                     |                           |                           |
| Balance at the beginning of the year  | (173,947)                 | (160,319)                 |
| Amount transferred during the year    | (14,694)                  | (13,628)                  |
|                                       | (188,641)                 | (173,947)                 |
| <b>Balance at the end of the year</b> | <b>(188,641)</b>          | <b>(173,947)</b>          |



**SIMPLEX (MIDDLE EAST) LTD.**  
**Notes to the Financial Statements**

**Note 7 : Other financial liabilities**

|                                        | Amount in AED             |                           |
|----------------------------------------|---------------------------|---------------------------|
|                                        | As at 31st<br>March, 2024 | As at 31st<br>March, 2023 |
| Simplex Limited Limited - Dubai Branch | 74,000                    | 74,000                    |
| Share Application money refundable     | 675                       | 675                       |
| <b>Total</b>                           | <b>74,675</b>             | <b>74,675</b>             |



SIMPLEX (MIDDLE EAST) LTD.  
Notes to the Financial Statements  
Note 08- Other Operating Expense

|                                               | Amount in AED                  |                                |
|-----------------------------------------------|--------------------------------|--------------------------------|
|                                               | Year ended 31st<br>March, 2024 | Year ended 31st<br>March, 2023 |
| License, Professional fees and other expenses | 14,718                         | 13,653                         |
| <b>Total</b>                                  | <b>14,718</b>                  | <b>13,653</b>                  |



# **SIMPLEX (MIDDLE EAST) LTD**

## **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024**

### **10 FINANCIAL INSTRUMENTS**

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed.

The primary risks to which the business is exposed, comprise credit, currency, liquidity and cash flow interest rate risks.

Credit risk is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

The company transacts in foreign currencies. Exposure is minimized where possible by settling such transactions with the same currency.

Management continuously monitors its cash flows to determine its cash requirements and makes comparison with its funded and un-funded facilities in order to manage exposure to liquidity risk.

Exposures to the abovementioned risks are detailed below:

#### **Credit risk**

Financial assets that potentially expose the company to concentrations of credit risk comprise principally bank accounts.

The company's bank accounts are placed with high credit quality financial institutions.

#### **Exchange rate risk**

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in UAE Dirham or at USD, to which the United Arab Emirates Dirham is pegged.

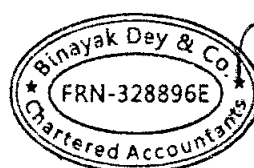
Reasonably possible changes to exchange rates at the statement of financial position date are unlikely to have had a significant impact on profit or equity.

#### **Fair values**

The fair value of financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of the financial assets and financial liabilities which are required to be carried at cost or at amortised cost approximates to their carrying values.

### **11 CONTINGENT LIABILITIES**

Except for ongoing business obligations which are under normal course of business against which no loss is detected, there has been no other known contingent liability or capital commitment on the company's account as at the statement of financial position date.



**SIMPLEX (MIDDLE EAST) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**12 COMPARATIVE FIGURES**

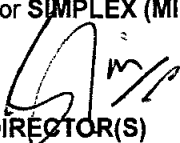
Previous year's amounts have been regrouped / reclassified as it is considered that the revised grouping / classification, which has been adopted in the current accounting year, more fairly presents the state of affairs / results of operations.

The amounts in Director's report and financial statements have been rounded off to the nearest UAE Dirham.

**13 REPORTING CURRENCY**

The financial statements are prepared in United Arab Emirates Dirham, which is considered to be the principal currency of the economic environment in which company operates.

For **SIMPLEX (MIDDLE EAST) LTD**

  
**DIRECTOR(S)**



# **SIMPLEX (MIDDLE EAST) LTD**

## **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024**

### **9 FINANCIAL INSTRUMENTS**

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed.

The primary risks to which the business is exposed, comprise credit, currency, liquidity and cash flow interest rate risks.

Credit risk is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

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Financial assets that potentially expose the company to concentrations of credit risk comprise principally bank accounts.

The company's bank accounts are placed with high credit quality financial institutions.

#### **Exchange rate risk**

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in UAE Dirham or at USD, to which the United Arab Emirates Dirham is pegged.

Reasonably possible changes to exchange rates at the statement of financial position date are unlikely to have had a significant impact on profit or equity.

#### **Fair values**

The fair value of financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of the financial assets and financial liabilities which are required to be carried at cost or at amortised cost approximates to their carrying values.

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## **SIMPLEX (MIDDLE EAST) LTD**

### **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024**

#### **11 COMPARATIVE FIGURES**

Previous year's amounts have been regrouped / reclassified as it is considered that the revised grouping / classification, which has been adopted in the current accounting year, more fairly presents the state of affairs / results of operations.

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For **SIMPLEX (MIDDLE EAST) LTD**

  
**DIRECTOR(S)**

