



Binayak Dey & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To

The Members of

SIMPLEX ALMOAYYED WLL

Report on the Ind AS Financial Statements

Opinion

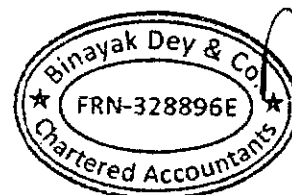
We have audited the accompanying financial statements of **SIMPLEX ALMOAYYED WLL**, being a Joint Venture registered in Bahrain, which comprise the Balance Sheet as at March 31st, 2025, and the Profit and Loss Account for the year ended, and other explanatory information. We have audited the accounts 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, 2025 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.

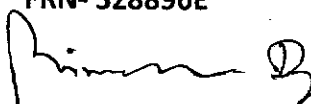
In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to 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- 25062177BMLHZR5663



Kolkata 22nd May, 2025

SIMPLEX ALMOAYYED WLL
BALANCE SHEET AS AT 31ST MARCH, 2025

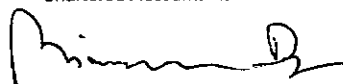
Amount in BHD

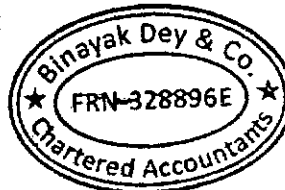
Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	197,864	240,852
Capital work-in-progress		-	-
Intangible assets (other than Goodwill)		-	-
Financial assets			
i. Investments		-	-
ii. Loans		-	-
iii. Other financial assets		-	-
Deferred tax assets		-	-
Other non-current assets		-	-
Total non-current assets		197,864	240,852
Current assets			
Inventories		-	-
Financial assets			
i. Investments		-	-
ii. Trade receivables	3	135,502	215,250
iii. Cash and cash equivalents	4	1,073,388	182,703
iv. Bank balances other than (iii) above		-	-
v. Loans		-	-
vi. Other financial assets	5	68,030	826,163
Current tax assets (net)		-	-
Other current assets	6	18,607	16,662
Total current assets		1,295,528	1,240,778
Total assets		1,493,391	1,481,630
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	500,000	500,000
Other equity			
Reserves and Surplus	8(a)	299,689	158,304
Other reserves	8(b)	(25,251)	(26,408)
Total equity		774,438	631,896
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
i. Borrowings		-	-
ii. Other financial liabilities		-	-
Provisions	9	78,967	87,147
Employee benefit obligations		-	-
Deferred Tax Liabilities (Net)		-	-
Other non-current liabilities		-	-
Total non-current liabilities		78,967	87,147
Current Liabilities			
Financial liabilities			
i. Borrowings		-	-
ii. Trade Payables	10	395,684	585,883
iii. Other financial liabilities	11	2,039	2,039
Provisions	12	17,537	12,928
Current tax liabilities		-	-
Other current liabilities	13	224,726	161,738
Total current liabilities		639,986	762,588
Total liabilities		718,953	849,735
Total equity and liabilities		1,493,391	1,481,630

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: 22nd May, 2025




Sanjoy Roy
Director

SIMPLEX ALMOAYYED WLL

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025

Amount in BHD

Particulars	Notes	Period ended 31st March, 2025	Period ended 31st March, 2024
Continuing operations			
Revenue from Operations	14	900,080	1,267,129
Other Income	15	65,666	30,868
Total Revenue /Income		965,746	1,297,997
Expenses			
Construction Materials Consumed		488,440	807,962
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	16	58,051	40,977
Finance Costs		-	-
Depreciation and amortisation expense	17	68,494	72,832
Other expenses	18	209,376	414,807
Total Expenses		824,361	1,336,578
Profit before Exceptional Items and Tax		141,385	(38,581)
Exceptional Items		-	-
Profit before Tax		141,385	(38,581)
Income tax expense			
-Current Tax		-	-
-Deferred Tax		-	-
Total Tax Expense		-	-
Profit for the year		141,385	(38,581)
Other comprehensive income		1,157	(4,283)
Other comprehensive income for the year, net of tax		1,157	(4,283)
Total comprehensive income for the year		142,542	(42,864)

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

For Binayak Dey & Co.

(Binayak Dey)

Proprietor

Membership Number: 062177

Kolkata: 22nd May, 2025



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

Sanjoy Roy
Director

SIMPLEX ALMOAYYED WLL
Notes to the Financial Statements

1. Significant Accounting Policies

- 1.1 Simplex Almoayyed W.L.L. (the "Company") is incorporated in accordance with the provisions of the Ministry of Industry Commerce of the Kingdom of Bahrain with the Commercial Registration No. 58313 dated 5 October 2015. The Company is domiciled in the Kingdom of Bahrain, where it also has its principal place of business. Its registered office is at Block 407, 84 Shaikh Salman Highway, Tashan, Kingdom of Bahrain.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS.

(i) Compliance with Ind AS

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non current as well as Financial assets or other assets as per the Company's normal operating circle which is more than 12 months considering the average project period in respect of its construction business and 12 months in respect of its other business and other criteria set out in the Schedule 3 of the Act.

(ii) Historical cost convention

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

-Certain financial assets and liabilities (including derivative instruments) that is measured at fair value;

(b) Foreign currency translation

(i) Functional and presentation currency

These financial statements are presented in Bahraini Dinars (BD), which is the Company's functional and presentational currency.

(c) Use of estimates and judgements

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions which affect the reported amount of assets and liabilities as at the balance sheet date, reported amount of revenue and expenses for the year and disclosure of contingent asset and liabilities as at the balance sheet date.

The areas involving critical estimates or judgement are:

(i) Critical estimates

- a) Measurement of defined benefit obligations – Note 15
- b) Estimated useful life of intangible assets, property, plant and equipment – Note 1.3 (a)
- c) Estimated fair value of financial instruments – Note 18
- d) Recognition of revenue – Note 1 (f)

1.3 Property and equipment

- (a) **Recognition and measurement:** Items of property and equipment are stated at cost less accumulated depreciation and impairment losses, if any. An asset's carrying amount is written down immediately to its recoverable amount if the asset carrying amount is greater than its estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The items of property, plant and equipment which are not yet ready for use are disclosed as Capital work-in-progress and are carried at historical cost.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within 'Other Income/ Expense'.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act, which are also supported by technical evaluation. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation:

Assets Category	Estimated useful life in years
Machinery	5 years
Equipment and vehicles	02 years - 05 years

SIMPLEX ALMOAYYED WLL
Notes to the Financial Statements

1. Significant Accounting Policies

Depreciation methods, residual values and useful lives are reviewed at each reporting date and adjusted if appropriate.

Derecognition : An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Profits and losses on disposals of items of property and equipment are determined by comparing the proceeds from their disposals with their respective carrying amounts, and are recognised net within profit or loss.

- (b) **Financial instruments** : The Company classified its non-derivative financial assets into the following category: loans and receivables (Trade receivables, due from related parties, and bank balances). The Company classified its non-derivative financial liabilities into the other financial liabilities category (Trade payables, due to related parties, loan from shareholder, and other payables). The Company does not hold derivative financial instruments.

Non-derivative financial assets and financial liabilities – recognition and derecognition

The Company initially recognizes loans and receivables on the date when they are originated. Financial liabilities are initially recognized on the trade date.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously

Non-derivative financial assets – measurement

Loans and receivables

These assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using effective interest method.

Non-derivative financial liabilities – measurement

Non-derivative financial liabilities are initially recognized at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

- (c) **Long-term contracts in progress**

Contracts in progress at the end of the reporting period are recorded at the net amount of (i) costs incurred to the reporting date; plus or minus (ii) recognised profit less recognised losses to the reporting date; minus (iii) progress billings to the reporting date. Contracts in progress are presented in the statement of financial position as "Amounts due from customers for contract work-in-progress" (as an asset) or "Amounts due to customers for contract work-in-progress" (as a liability), if the net amount calculated is positive or negative respectively. Progress billings not yet paid by the customers are included within trade receivables under "Trade and other receivables". Assets retained by customers in line with contract terms are shown as "Retention assets receivable from customers" (as an asset) in the statement of financial position. Amounts received before the related work is performed are presented as "Advances received from customers" under "Trade and other payables".

- (d) **Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short-term deposits with a maturity of three months or less.

- (e) **Inventories** : Inventories are valued at the lower of cost and net realisable value.

- (f) **Revenue recognition on contracts**: With respect to project sales more than BD 25000, profit is recognised by the percentage of completion method where the outcome of such contracts can be reliably estimated. The stage of completion is determined by calculating contract costs incurred (for work performed to date) as a percentage of the latest estimated total contract costs. No profit is recognised until the contract is more than 25% complete. Provision is made for foreseeable losses on projects as soon as they are identified. Contracts less than BD 25000, revenue is recognised on completion of the project.

- (g) **Impairment** : The carrying amounts of the company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists the assets recoverable amount is estimated and an impairment loss is recognised whenever the carrying amount exceeds the recoverable amount. Impairment losses are recognised in the income statement.

- (h) **Finance expenses**: Interest expenses is recognised on EIR method.

- (i) **EMPLOYEE BENEFITS**

- i) **Short term Employee Benefits**:

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service

- ii) **Post Employment Benefit Plans**

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period, in which the employee has rendered the service.

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Statement of Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

SIMPLEX ALMOAYYED WLL
Notes to the Financial Statements

1. Significant Accounting Policies

(iii) Other Long-term Employee Benefits (unfunded):

The cost of providing other long term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Other long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

(j) Foreign Currency Translation

Transactions in foreign currency are translated into Bahraini Dinars at foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Bahraini Dinars at the foreign exchange rate ruling at the reporting date. All foreign exchange differences are recognised in profit and loss statement.

(k) Provisions

A provision is recognised in the balance sheet when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision for maintenance obligations is recognised when the jobs are completed.

(l) Financial Liabilities

Payables are recognised initially at their fair value and subsequently measured at amortised cost using EIR method.

(m) Due to customers

Due to customers for contract work represents the cost incurred plus recognised profits less progress billings for all contracts in progress at the year-end for which progress billings exceed costs incurred plus recognised profits.

(n) Due from customers

Due from customers for contract work represents the costs incurred plus recognised profits less progress billings for all contracts in progress at the year-end for which costs incurred plus recognised profits exceed progress billings.

(o) Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the entity estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(p) Segment Reporting

There is no reportable segment available since the enterprise is engaged in construction business only and is geographically

SIMPLEX ALMOAYYED WLL
Notes to the Financial Statements

Note 3 : Trade Receivables

Amount in BHD

	As at 31st March, 2025	As at 31st March, 2024
Unsecured considered good, unless otherwise stated		
Trade Receivables		
Considered Good	135,502	215,250
Considered Doubtful	-	-
Less: Allowance for doubtful debts	-	-
Receivable from related parties	-	-
Less: Allowance for doubtful debts	-	-
Total	135,502	215,250

SIMPLEX ALMOAYYED WLL
Notes to the Financial Statements

Note 4: Cash and cash equivalents

Amount in BHD

	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents		
Balances with Banks		
-in current accounts	161,388	182,703
Term Deposits	912,000	-
Total Cash and cash equivalents	1,073,388	182,703

SIMPLEX ALMOAYYED WLL
Notes to the Financial Statements

Note 5 : Other Financial Assets

	Amount in BHD	
	As at 31st March, 2025	As at 31st March, 2024
Unsecured considered good, unless otherwise stated		
Security deposits	130	130
Almoayyed Contracting Group WLL	16,058	826,033
Misc Receivables	51,842	-
Total	68,030	826,163

SIMPLEX ALMOAYYED WLL
Notes to the Financial Statements

Note 6 : Other Current Assets

	Amount in BHD	
	As at 31st March, 2025	As at 31st March, 2024
Unsecured considered good, unless otherwise stated		
Prepaid Expenses	1,553	1,814
Advance to suppliers		7,155
Advances to Employees	220	-
Unbilled Revenue	16,834	7,693
Total	18,607	16,662

SIMPLEX ALMOAYYED WLL
Notes to the Financial Statements

Note 7 : Share capital and other equity
Authorised share capital

Amount in BHD

	Number of Share	Amount
Ordinary Shares of BHD 50 each		
As at 1 April 2024	10,000	500,000
Increase during the year	-	-
As at 31 March 2025	10,000	500,000

(i) Movements in equity share capital

	Number of Share	Amount
Issued,Subscribed and Paid-up:		
As at 1 April 2024	10,000	500,000
Increase during the year	-	-
As at 31 March 2025	10,000	500,000

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

Details of shareholder	As at 31st March, 2025	As at 31st March, 2024
(1) Simplex Infrastructures Limited	4,900 49.00%	4,900 49.00%
(2) Almoayyed Contracting Group WLL	5,100 51.00%	5,100 51.00%

SIMPLEX ALMOAYYED WLL

Notes to the Financial Statements

Amount in BHD

Note 8 : Reserves and Surplus

	As at 31st March, 2025	As at 31st March, 2024
(a) Retained Earnings		
Balance at the beginning of the year	158,304	196,885
Amount transferred during the year	141,385	(38,581)
	299,689	158,304
Less: Paid & Adjusted	-	-
Less: Impact of measurement of Financial Instrument	-	-
Balance at the end of the year	299,689	158,304
(b) <u>Other Comprehensive Income</u>		
Balance at the beginning of the year	(26,408)	(22,125)
Amount transferred during the year	1,157	(4,283)
	(25,251)	(26,408)
Balance at the end of the year	(25,251)	(26,408)

SIMPLEX ALMOAYYED WLL
Notes to the Financial Statements

Amount in BHD

Note 9 : Non Current Provisions

	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Provision for LLO	33,404	40,078
Employees End of Service Benefit	39,546	37,383
Leave Encashment Liability	6,017	9,686
Total	78,967	87,147

SIMPLEX ALMOAYYED WLL
Notes to the Financial Statements
Note 10: Trade Payables

Amount in BHD

	As at 31st March, 2025	As at 31st March, 2024
Trade Payables	395,684	585,883
Total	395,684	585,883

SIMPLEX ALMOAYYED WLL
Notes to the Financial Statements

Amount in BHD

Note 11 : Other financial liabilities

	As at 31st March, 2025	As at 31st March, 2024
Unpaid dividends	2,039	2,039
Total	2,039	2,039

SIMPLEX ALMOAYYED WLL**Notes to the Financial Statements****Note 12 : Current Provisions**

Amount in BHD

	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Provision for LLO	4,676	4,676
Employees End Of Service Benefit	10,902	5,881
Leave Encashment Liability	1,959	2,371
Total	17,537	12,928

SIMPLEX ALMOAYYED WLL
Notes to the Financial Statements

Amount in BHD

Note 13 : Other Current Liabilities

	As at 31st March, 2025	As at 31st March, 2024
Billing in Excess of Revenue	224,726	161,738
Total	224,726	161,738

SIMPLEX ALMOAYYED WLL

Notes to the Financial Statements

Note 14 : Revenue from operations

Amount in BHD

	Period ended 31st March,2025	Period ended 31st March,2024
Sale of services		
Contract Turnover	900,080	1,247,813
Other Operating Revenues		
Miscellaneous Receipt	-	17,999
Sale of Scrap	-	1,317
Total	900,080	1,267,129

SIMPLEX ALMOAYYED WLL
Notes to the Financial Statements

Note 15 : Other Income

Amount in BHD

	Period ended 31st March,2025	Period ended 31st March,2024
Interest income from loans and Deposits	65,666	30,499
Net Gain on foreign Currency transaction and translation	-	369
Total	65,666	30,868

SIMPLEX ALMOAYYED W.L.L.

Note 16 : Employee Benefits Expense

Amount in BHD

	Period ended 31st March, 2025	Period ended 31st March, 2024
Salaries and wages	50,159	21,177
Contribution to provident and other funds	4,870	18,188
Staff welfare expenses	3,022	1,612
Total	58,051	40,977

SIMPLEX ALMOAYYED W.L.L.

Note 17 - Depreciation and Amortisation Expense

Amount in BHD

	Period ended 31st March,2025	Period ended 31st March,2024
Depreciation Expenses	68,494	72,832
Total	68,494	72,832

SIMPLEX ALMOAYYED WLL
Notes to the Financial Statements

Note 18 : Other Expenses

Amount in BHD

	Period ended 31st March,2025	Period ended 31st March,2024
Power and Fuel	4,834	4,487
Rent	32,013	33,941
Repairs to machinery	4,937	4,505
Insurance	4,280	7,272
Provision for doubtful debts and advances	2,780	173,089
Sub-Contractors' Charges	100,190	111,360
Bank Charges	234	230
Miscellaneous expenses	60,109	79,923
Total	209,376	414,807

SIMPLEX ALMOAYYED WLL
Notes to the Financial Statements

Note 19 : Fair value measurements

Amount in BHD

Financial instruments by category

	As at 31st March, 2025			As at 31st March, 2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Trade receivables	-	-	135,502	-	-	215,250
Cash and Cash equivalents	-	-	1,073,388	-	-	182,703
Other Financial Assets	-	-	68,030	-	-	826,163
Total Financial Assets	-	-	1,276,921	-	-	1,224,116
Financial liabilities						
Trade payables	-	-	395,684	-	-	585,883
Other financial liabilities	-	-	2,039	-	-	2,039
Total Financial Liabilities	-	-	397,723	-	-	587,922

20 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 is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

(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. The Company gives a credit period of 90 days to its customers after which the receivables are classified as past due.

Geographically, the concentration of credit risk is in the Kingdom of Bahrain as majority of the Company's customers are based in Kingdom of Bahrain.

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 2025

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	395,684	-	-	-	395,684
Other financial liabilities	2,039	-	-	-	2,039
Total non-derivative liabilities	397,723	-	-	-	397,723

The table below provides details regarding the contractual maturities of significant liabilities as of 31 March 2024

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	585,883	-	-	-	585,883
Other financial liabilities	2,039	-	-	-	2,039
Total non-derivative liabilities	587,922	-	-	-	587,922

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 Bahraini Dinars.

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.

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Notes to the Financial Statements

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(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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

(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 and related parties, which do not require repayment of their receivables from the Company in normal commercial credit periods so that the Company has adequate working capital for its needs.

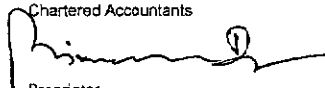
The Company is not subject to any externally imposed capital requirements.

21 Previous year's figures are reclassified, where necessary, to conform to the current year's classification.

For Binayak Dey & Co.

Firm Registration Number : 328896E

Chartered Accountants


Proprietor

Membership Number: 062177

Kolkata: 22nd May, 2025




Sanjoy Ray
Director