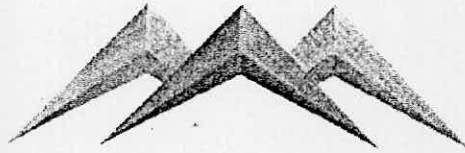


# FIFTH ANNUAL REPORT OF



P C Patel - Mahalaxmi - Simplex  
Consortium Pvt. Ltd.

**Mining for Bright Future**

**For the Financial Year 2021-22**

Auditors:

Pravin C. Doshi & Co.,  
Chartered Accountants,  
B-610, Shilp Aaron,  
Opp. Armieda, Sindhu Bhavan Road,  
Nr. Pakwan Cross Road, Off. SG Highway,  
Bodakdev, Ahmedabad - 380 054

## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

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Mr. Prabhulal M. Dholu  
Mr. Rahul Kumar Dholu  
Mr. Nand Kumar Mohta

Managing Director  
Director  
Director

### **AUDITORS**

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M/s. Pravin C. Doshi & Co.  
Chartered Accountants,  
B-610, Shilp Aaron,  
Opp. Armieda, Sindhu Bhavan Road,  
Nr. Pakvaan Cross Road,  
Bodakdev, Off. SG Highway,  
Ahmedabad - Gujarat.

### **BANKERS**

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State Bank of India  
HDFC Bank  
Bank of Baroda

### **REGISTERED OFFICE**

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207, Abhinav Complex,  
Kamalkunj Society, Nizampura,  
Vadodara,  
Gujarat-390002  
India.

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF PC PATEL MAHALAXMI SIMPLEX CONSORTIUM PRIVATE LIMITED.**

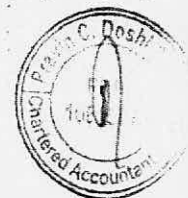
**I. Report on the Audit of the Standalone Financial Statements**

**1. Opinion**

- A. We have audited the accompanying Standalone Financial Statements of PC PATEL MAHALAXMI SIMPLEX CONSORTIUM PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

**2. Basis for Opinion**

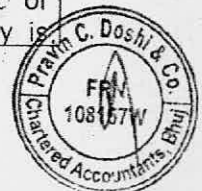
We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company 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 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 audit opinion on the Standalone Financial Statements.



### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1.	<p><b><u>Revenue Recognition:</u></b></p> <p>Revenue of the company is mainly from Mine Development and Operating ('MDO') Contracts. Revenue from the contract is recognised based on the application of the new revenue accounting standard (Ind AS 115- 'Revenue from Contracts with Customers').</p> <p>Revenue recognition involves significant judgments and estimations as mentioned below, due to which we have determined this to be a key audit matter.</p> <p>The contractual terms, significant accounting judgments including estimation of cost to complete the contract, timing of revenue recognition, etc., identification of contractual obligation and company's rights to receive payment for quantity delivered till date, changes in scope and consequential revision in terms of contract and recognition of liability for loss making contract.</p>	<p>Our audit procedures included but were not limited to :</p> <ol style="list-style-type: none"> <li>1. Read the accounting policy for revenue recognition of the company.</li> <li>2. Evaluated the design and implementation of the relevant controls over implementation of the new revenue accounting standard and from the MDO contract, tested the operating effectiveness of such internal controls.</li> <li>3. Performed the test of details, on a sample basis and inspected the contract and its supporting documents. Also on sample basis, inspected the relevant documents, i.e. contract agreement, RA Bills and its supporting documents</li> <li>4. The work is billed on the basis of the quantity of lignite delivered to the principal over the stipulated time period (i.e. generally a month). Generally weightment of the delivered quantity is</li> </ol>





carried out as agreed between the company and the Principal at the specified weightment scale. The said document having details of quantity weighed/ measured are reviewed approved by the principal. The bills are raised at the rates and terms specified in the underlying contract.

5. Tested the cut-offs for revenue recognition against un-invoiced amounts and reviewed the process of such recognition.
6. Review of change in scope and impact of same on the estimated costs to complete the contracts.
7. Assessed the relevant disclosures made by the company in accordance with Ins AS 115.

**Conclusion**

Based on the procedures performed above, we did not find any material exceptions with regards to adoption of Ind AS 115 and timing of revenue recognition.



**4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**5. Management's Responsibility for the Standalone Financial Statements**

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.



**6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

- A. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
  - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern



- v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) planning the scope of our audit work and in evaluating the results of our work; and
  - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

## II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
- D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- E. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- H. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the





intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v)

The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vi)

Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(i) and (ii) of Rule 11(e) contain any material misstatement.

vii)

The company has not declared / paid dividend during the year, hence compliance of section 123 of the act are not required to be made/ reported.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place : Bhuj  
Date : 17/05/2022



UDIN: 22037012AJJFDH8747  
For, Pravin C. Doshi & Co.,  
Chartered Accountants  
FRN: 108157W

CA Pravin Doshi  
Partner  
M.No. 037012



## ANNEXURE - A TO THE AUDITORS' REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PC PATEL MAHALAXMI SIMPLEX CONSORTIUM PRIVATE LIMITED**. ("The Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that



transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place : Bhuj**  
**Date : 17/05/2022**



**UDIN: 22037012AJJFDH8747**  
**For, Pravin C. Doshi & Co.,**  
**Chartered Accountants**  
**FRN: 108157W**

**CA Pravin Doshi**  
**Partner**  
**M.No. 037012**

## ANNEXURE-B TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of PC PATEL MAHALAXMI SIMPLEX CONSORTIUM PRIVATE LIMITED for the year ended 31st March, 2022.

(i)

(a) On the basis of our scrutiny and the information & explanation provided by the management we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31<sup>st</sup> March, 2022.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

(a) On the basis of our scrutiny and the information & explanation provided by the management, we are of the opinion that the question of commenting on Physical verification of inventory does not arise as there is no inventory as on 31st March, 2022.

(b) The company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions and hence reporting under the provision of clause 3(ii)(b) of the order is not applicable.

(iii) The company has not made any Investment, provided any guarantee or security or granted any loans or advances in the nature of loan whether secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Hence reporting under the provision of clause 3(iii) (a) to (f) of the order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the company has not granted any loan, guarantee and security to and on behalf of any of its directors as stipulated under section 185 of the Act and the provisions of section 186 of the Act, with respect to the loans and Investment by company are not applicable to the company.

(v) The Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the companies (Acceptance of deposit) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable.

(vi) It is stated by the management of the company that maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.



(vii)

- (a) The company is regular in depositing undisputed statutory dues including provident fund, income-tax, sales-tax, duty of customs, duty of excise, cess and any other statutory dues to the appropriate authorities. According to information and explanation given to us, no undisputed demand is payable in respect of aforesaid dues was in arrears, as at 31st March, 2022 for a period of more than six months from the date they become payable
- (b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time there is no dispute is pending on the part of company

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

- (a) The company does not have any borrowing, hence reporting under this clause 3(ix)(a) is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the end of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) Based on Overall Examination of books of accounts, the company does not have any borrowings, hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The company has not borrowed funds during the year and the company don't have any subsidiary company, hence reporting under clause 3(ix)(e) of the order is not applicable.
- (f) The Company has not raised any loans during the year on security of investments held in subsidiaries, Joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

- (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting on clause 3(x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting on clause 3(x)(b) of the Order is not applicable.



- (xi)
- (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that neither company has done any fraud nor any fraud on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) The provisions of whistle blower as specified under section 177(9) of the Act is not applicable to the company. Also, as represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards
- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence, reporting under Clause 3(xiv) of the Order is not applicable.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him
- (xvi)
- (a) The company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi) (a) to (c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses during the financial year or immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.





- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that there's any material uncertainty exists as on the date of the audit report and company would not be able to meet its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts and circumstances up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities that are falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135(5) of the Companies Act, 2013 are not applicable to the company and hence, reporting under Clause 3(xx) (a) and (b) of the Order is not applicable.
- (xxi) The company does not have any subsidiary company/ associate company & Joint Venture company hence reporting under clause 3(xxi) of the Order is not applicable.

Place : Bhuj  
Date : 17/05/2022



UDIN: 22037012AJJFDH8747  
For, Pravin C. Doshi & Co.,  
Chartered Accountants  
FRN: 108157W

CA Pravin Doshi  
Partner  
M.No. 037012



P.C. Patel Mahalaxmi Simplex Consortium Private Limited  
 STANDARD BALANCE SHEET AS AT 31st MARCH 2022



Particulars	Note No.	As at 31/03/2022 Amount (₹ in Lakhs)	As at 31/03/2021 Amount (₹ in Lakhs)
1	2	3	4
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment			
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible assets			
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments			
(ii) Trade receivables			
(iii) Loans			
(iv) Others			
(i) Deferred tax assets (net)	4	4003.41	2185.82
(ii) Other non-current assets	5	6.84	34.14
<b>(2) Current assets</b>			
(a) Inventories/ Development work in progress/ Unbilled Revenue		.00	.00
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	6	5405.77	2560.20
(iii) Cash and cash equivalents	7	442.36	26.73
(iv) Bank balances other than (iii) above			.00
(v) Loans			
(vi) Others			
(c) Current Tax Assets (Net)	8	1715.73	1692.05
(d) Other current assets			
<b>Total Assets</b>	9	<b>2332.25</b>	<b>1908.85</b>
<b>(2) EQUITY AND LIABILITIES</b>		<b>13906.37</b>	<b>8407.79</b>
<b>Equity</b>			
(a) Equity Share capital			
(b) Other Equity	10	10.00	10.00
<b>LIABILITIES</b>		145.96	-65.70
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	11	5672.40	3853.49
(b) Provisions			
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.":	12	7762.54	3414.40
(iii) Other financial liabilities	13	.00	.00
(b) Other current liabilities	14	294.27	1192.57
(c) Provisions			
(d) Current Tax Liabilities (Net)		21.20	3.03
<b>Total Equity and Liabilities</b>		<b>13906.37</b>	<b>8407.79</b>

See accompanying notes to the financial statements

In terms of our audit report of even date.

For Pravin C. Doshi & Co.  
 Chartered Accountants.

*(Signature)*



For and on behalf of the Board of  
 PC Patel Mahalaxmi Simplex Consortium Private  
 Limited

*(Signature)*

Managing Director  
 DIN: 07524006  
 Prabhulal M. Dholu  
 UDIN - 22037012AJ3FD18747

*(Signature)*

Director  
 DIN: 07327045  
 Rahul Kumar Dholu

Pravin C. Doshi & Co.  
 Chartered Accountants  
 Bhuj  
 Date: 17/06/2022

**P.C. Patel Mahalaxmi Simplex Consortium Private Limited**  
Statement of Profit and Loss for the period ended 31st March 2022



	Particulars	Note No.	As at 31/03/2022 Amount (₹ in Lakhs)	As at 31/03/2021 Amount (₹ in Lakhs)
I	Revenue From Operations	15	31845.57	18445.67
II	Other Income	16	20.09	11.65
III	<b>Total Income (I+II)</b>		<b>31865.66</b>	<b>18457.33</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed			
	Direct / Mining Expenses	17	31594.74	18283.47
	Changes in inventories of finished goods/Development work in progress, Stock-in-Trade and work-in-progress			
	Employee benefits expense			
	Finance costs			
	Depreciation and amortization expense			
	Other expenses	18	10.75	156.47
	<b>Total expenses (IV)</b>		<b>31605.50</b>	<b>18439.94</b>
V	Profit/(loss) before exceptional items and tax (I- IV)		260.16	17.39
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		260.16	17.39
VIII	Tax expense:			
	(1) Current tax		21.20	3.03
	(2) Deferred tax		27.30	1.49
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		211.66	12.87
X	Earnings per equity share (for continuing operation):			
	(1) Basic		211.66	12.87
	(2) Diluted		211.66	12.87
XI	Earnings per equity share (for discontinued operation):			
	(1) Basic			
	(2) Diluted			
XII	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		211.66	12.87
	(2) Diluted		211.66	12.87

See accompanying notes to the financial statements

In terms of our audit report of even date  
For Pravin C. Doshi & Co.  
FRN: 108157W  
Chartered Accountants.

CA Pravin Doshi  
(Partner)  
M.No. 037012  
Place: Bhuj  
Date: 17/05/2022



For and on behalf of the Board of  
PC Patel Mahalaxmi Simplex Consortium  
Private Limited

Managing Director  
DIN: 07524006  
Prabhulal M. Dholu  
UDIN - 22037012A33FDH6747

Director  
DIN.07327045  
Rahul Kumar Dholu



PC Patel Mahalaxmi Simplex Consortium Private Limited  
Cash flow statement as on 31st March 2022

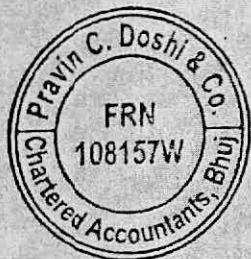


Particulars	As at 31/03/2022 Amount (₹ in Lakhs)	As at 31/03/2021 Amount (₹ in Lakhs)
<b>Cash Flow From Operating Activities</b>		
Profit (Loss) before tax	260.16	17.39
Interest Income		
Depreciation and Amortisation		
Loss on sale of asset		
Interest Paid		
Profit on Sale of Assets		
<b>Operating Profit (Loss) before working capital charge</b>	<b>260.16</b>	<b>17.39</b>
<u>Movement in working capital</u>		
increase/Decrease in creditors	4348.14	-2846.86
increase/Decrease in debtors	-2845.57	3194.70
Increase/Decrease in provisions	18.17	-3.03
Increase/Decrease in other current assets	-447.09	224.94
Increase/Decrease in Non current assets	-1817.59	-1171.78
Increase/Decrease in other current liabilities	-898.31	-1396.76
Increase/Decrease in Non current liabilities	1818.91	2001.88
<b>Profit after working capital adjustment</b>	<b>436.83</b>	<b>20.47</b>
Taxes Paid	-21.20	3.03
<b>Net Cash (used in) operating activities (A)</b>	<b>415.63</b>	<b>23.50</b>
<b>Cash From Investing Activities:</b>		
Non current Investment		
<b>Net Cash (used in) investing activities (B)</b>	<b>00</b>	<b>00</b>
<b>Cash From Financial Activities:</b>		
Proceeds from issue of equity shares		
<b>Net Cash From Financial Activities (C)</b>	<b>00</b>	<b>00</b>
<b>Net increase in cash &amp; cash equivalents (A+B+C)</b>	<b>415.63</b>	<b>23.50</b>
Cash & Cash equivalents at the beginning of the year	26.73	3.23
Cash & Cash equivalents at the end of the year	442.36	26.73
Cash in hand	.17	.85
Balance with bank		
- In Current A/c.	442.19	25.88
- In Bank Deposit	.00	.00
- Cheques on hand	.00	.00
- In Cash Credit Accounts	.00	.00
	<b>442.36</b>	<b>26.73</b>

See accompanying notes to the financial statements

In terms of our audit report of even date  
For Pravin C. Doshi & Co.  
FRN - 108157W  
Chartered Accountants.

CA Pravin Doshi  
(Partner)  
M.No. 037012



For and on behalf of the Board of  
PC Patel Mahalaxmi Simplex Consortium  
Private Limited

Managing Director  
DIN: 07524005  
Prabhula M. Dholu  
UDIN - 22037012A11FDH8747

Director  
DIN:07327045  
Rahul Kumar Dholu

Place: Bhuj  
Date: 17/05/2022

**STATEMENT OF CHANGES IN EQUITY**  
**P.C. Patel Mahalaxmi Simplex Consortium Private Limited**  
 Statement of Changes in Equity for the period ended 31st March 2022

**A. Equity Share Capital**

Balance at the beginning of the reporting period	Balance at the end of the reporting period
1,000,000	1,000,000

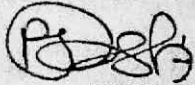
**B. Other Equity**

	Equity component of compound financial instruments	Reserves and Surplus			Total
		Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period				-65.70	-65.70
Changes in accounting policy or prior period errors					
Restated balance at the beginning of the reporting period					
Total Comprehensive Income for the year					
Dividends					
Transfer to retained earnings				211.66	211.66
Any other change (to be specified)					
Balance at the end of the reporting period				145.96	145.96

See accompanying notes to the financial

In terms of our audit report of even date

For Pravin C. Doshi & Co.  
 FRN: 108157W  
 Chartered Accountants.

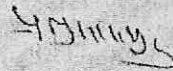


CA Pravin Doshi  
 (Partner)  
 M.No. 037012

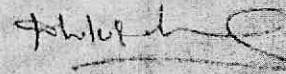


Place: Bhuj  
 Date: 17/05/2022

For and on behalf of the Board of  
 P.C. Patel Mahalaxmi Simplex Consortium  
 Private Limited



Managing Director  
 DIN: 07524006  
 Prabhulal M. Dholu  
 UDIN - 22037012AJJFDH8747



Director  
 DIN: 07327045  
 Rahul Kumar Dholu



**Note 1: Corporate information**

The P.C. Patel Mahalaxmi Simplex Consortium Private Limited ('the company') is a Joint Venture (JV) Company incorporated for execution of MDO contract at Gogha Surkha Lignite Mines of Gujarat Power Corporation Ltd. JV consist of three members i.e. P. C. Patel Infra Pvt. Ltd., Mahalaxmi Infracontract Ltd. and Simplex Infrastructures Ltd. It was incorporated on 17.09.2017.

The standalone financial statements were authorized for issue in accordance with a resolution of the directors on 14-06-2021.

**Note 2: Basis of preparation**

These standalone financial statements of the Company have been prepared to comply in all material respects 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. Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The standalone financial statements are presented in Indian Rupees and all values. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

**Note 3: Significant accounting policies and key accounting estimates**

**(A) Significant accounting policies**

**1. Current / non-current classification**

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period;
- or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

*Y. M. M. S.*

Managing Director

PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

*[Signature]*  
Director





All other assets are classified as non-current.

A liability is treated as current when it is:

- a) Expected to be settled in normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Due to be settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

## 2. Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of observable inputs and minimising the use of unobservable inputs.

Managing Director

Director



**PC PATEL MAHALAXMI SIMPLEX CONSORTIUM PVT. LTD.**  
**Notes Forming Part Of Financial Statements**



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the Company after discussion with and approval by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

**Managing Director**

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

**Director**



### 3. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognised in the statement of profit or loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

### 4. Revenue recognition

The Company derives revenues primarily from MDO contract executed at Gogha Surkha Lignite Mines of Gujarat Power Corporation Ltd. Ind AS 115 "**Revenue from Contracts with Customers**" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

Managing Director

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

Director

PC PATEL MAHALAXMI SIMPLEX CONSORTIUM PVT. LTD.  
Notes Forming Part Of Financial Statements



- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer. Revenue excludes amounts collected on behalf of third parties.

## 5. 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.

### Financial assets

#### Initial recognition and measurement

All financial assets, except investment in subsidiaries and associate, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include Trade and other receivable, cash and cash equivalents.

Investments in subsidiaries and associate are carried at cost as per Ind AS 27 'Separate Financial Statements'. In case, the investments are classified as held for sale, such investments are accounted for in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are primarily classified in three categories:

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

Managing Director

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

Director

**PC PATEL MAHALAXMI SIMPLEX CONSORTIUM PVT. LTD.**  
**Notes Forming Part Of Financial Statements**



- a) Debt instruments at amortised cost;
- b) Debt instruments at fair value through other comprehensive income (FVTOCI); and
- c) Other financial instruments measured at fair value through profit or loss (FVTPL).

**a) Debt instruments at amortised cost**

A debt instrument' is measured at the amortised cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade and other receivables.

**b) Debt instruments at fair value through other comprehensive income (FVTOCI)**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

Managing Director

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

Director





**Financial liabilities**

*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or as those measured at amortised cost. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

*Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit or loss :

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit & loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

b) Financial liabilities at amortised cost :

Financial liabilities at amortised cost include loans and borrowings and payables.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

Managing Director

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

Director



**c) Other financial instruments measured at fair value through profit and loss (FVTPL)**

Any financial asset that does not qualify for amortised cost measurement or measurement at FVTOCI must be measured subsequent to initial recognition at FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- b) Financial assets that are debt instruments and are measured as at FVTOCI;
- c) Lease receivables under Ind AS 17; and
- d) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

*Yojit*

Managing Director

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

*[Signature]*

Director





Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### **6. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **7. Taxes**

##### Current taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### Deferred taxes

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

*Y. G. G. G.*

Managing Director

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

*P. K. G. G.*  
Director

PC PATEL MAHALAXMI SIMPLEX CONSORTIUM PVT. LTD.  
Notes Forming Part Of Financial Statements



asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

Managing Director

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

Director



## 8. Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

## 9. Provisions & contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability arises when the Company has:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognised because:
  - i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - ii) The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

*Yashvi*

Managing Director

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

*[Signature]*  
Director



(B) Key accounting estimates

1. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 35 for further disclosures.

2. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

3. Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4. Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the calculation and its long-term

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Managing Director

Director



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nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.

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**Managing Director**

For, PC PATEL MAHALAXMI SIMPLEX  
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**Director**



4 Other Financial Asset (Non-Current)

Particulars	As at 31/03/2022 Amount (₹ in Lakhs)	As at 31/03/2021 Amount (₹ in Lakhs)
Electricity Deposit	.00	3.25
Rehandling OB Deduction	4003.41	2182.57
<b>Total</b>	<b>4003.41</b>	<b>2185.82</b>

5 Deferred tax assets (net)

Particulars	As at 31/03/2022 Amount (₹ in Lakhs)	As at 31/03/2021 Amount (₹ in Lakhs)
Deferred Tax Assets	6.84	34.14
<b>Total</b>	<b>6.84</b>	<b>34.14</b>

6 Trade Receivables

Particulars	As at 31/03/2022 Amount (₹ in Lakhs)	As at 31/03/2021 Amount (₹ in Lakhs)
<b>outstanding for a period less than six months from the date they are due for payment</b>		
(a) Trade Receivables considered good - Secured;		
(b) Trade Receivables considered good - Unsecured;	5405.77	2559.87
(c) Trade Receivables which have significant increase in Credit Risk; and		
(d) Trade Receivables - credit impaired		
<b>outstanding for a period exceed six months from the date they are due for payment</b>		
(a) Trade Receivables considered good - Secured;		
(b) Trade Receivables considered good - Unsecured;		.33
(c) Trade Receivables which have significant increase in Credit Risk; and		
(d) Trade Receivables - credit impaired		
	5405.77	2560.20
Less : Allowance for doubtful receivables	.00	.00
<b>Total</b>	<b>5405.77</b>	<b>2560.20</b>

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Managing Director

For, PC PATEL MAHALAXMI SIMPLEX  
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Director



Trade Receivable Ageing

Particulars	As at March 31, 2022					
	Outstanding for following periods from due of payment					
	Less Than 6 Months	6 months-1 Year	1-2 Years	2-3 Years	more than 3 Years	Total
Undisputed Trade receivable-Considered good	5405.77					5405.77
Undisputed Trade receivable-Considered doubtful						
Disputed Trade receivable-Considered good						
Disputed Trade receivable-Considered doubtful						

Particulars	As at March 31, 2021					
	Outstanding for following periods from due of payment					
	Less Than 6 Months	6 months-1 Year	1-2 Years	2-3 Years	more than 3 Years	Total
Undisputed Trade receivable-Considered good	2559.87	.33				2560.20
Undisputed Trade receivable-Considered doubtful						
Disputed Trade receivable-Considered good						
Disputed Trade receivable-Considered doubtful						

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Managing Director

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Director



7 Cash and Cash Equivalents :

Particulars	As at 31/03/2022 Amount (₹ in Lakhs)	As at 31/03/2021 Amount (₹ in Lakhs)
(a) Cash and Cash Equivalents		
(i) Balances With Banks		
In Current Account	442.19	25.68
In Cash Credit Accounts		
In deposit accounts with original maturity less than three months		
(ii) Cheques on Hand		
(iii) Cash on Hand	.17	.65
(iv) Remittances in Transit		
(b) Other Bank Balances		
Bank Deposits (FDR-earmarked)		
<b>Total</b>	<b>442.36</b>	<b>26.73</b>

8 Other Financial Asset (Current)

Particulars	As at 31/03/2022 Amount (₹ in Lakhs)	As at 31/03/2021 Amount (₹ in Lakhs)
Security Deposit	1628.73	1692.05
Excess Deduction (Recoverable)	81.53	
Reimbursement receivable	5.46	
<b>Total</b>	<b>1715.73</b>	<b>1692.05</b>

9 Other Current Asset

Particulars	As at 31/03/2022 Amount (₹ in Lakhs)	As at 31/03/2021 Amount (₹ in Lakhs)
Mobilisation Advance		356.13
Advance against Expenses		.00
Balance with Govt Authority	2332.25	1552.72
<b>Total</b>	<b>2332.25</b>	<b>1908.85</b>

10 Share Capital :

The authorised, issued, subscribed and fully paid up share capital comprises of equity shares having a par value of Rs. 10 each as follows :

Particulars	As at 31/03/2022 Amount (₹ in Lakhs)	As at 31/03/2021 Amount (₹ in Lakhs)
<b>Authorised Shares</b>		
100000 Equity Shares of Rs. 10 Each	10.00	10.00
<b>Issued, Subscribed and Fully Paid - up</b>		
100000 equity shares of Rs 10 Each	10.00	10.00
<b>Total</b>	<b>10.00</b>	<b>10.00</b>

Reconciliation of number of shares :

Particulars	As at 31-03-2022 No. of Shares	As at 31-03-2021 No. of Shares
<b>Equity Shares</b>		
Opening Balance	100,000	100,000
Changes During the year		
Closing Balance	100,000	100,000

Details of shares held by shareholders holding more than 5% of the aggregate shares

Particulars	As at 31-03-2022 No. of Shares	As at 31-03-2021 No. of Shares
<b>Equity Shares :</b>		
P C Patel Infra Pvt. Ltd.	24,500	24,500
Mahalaxmi Infracontract Ltd.	24,500	24,500
Simplex Infrastructures Ltd.	51,000	51,000

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*Y. G. G. G.*

Managing Director

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

*[Signature]*

Director





Shares held by promoters at the end of the year

Promoters' Name	As at 31 March 2022		As at 31 March 2021		% Changes
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
P C Patel Infra Pvt. Ltd.	24,500	25%	24,500	25%	0%
Mahalaxmi Infracontract Ltd.	24,500	25%	24,500	25%	0%
Simplex Infrastructures Ltd.	51,000	51%	51,000	51%	0%

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Managing Director

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Director



11 Other Financial Liabilities (Non Current)

Particulars	As at 31/03/2022 Amount (₹ in Lakhs)	As at 31/03/2021 Amount (₹ in Lakhs)
OB Rehandling Deduction	3997.28	2178.36
Security Deposit	1675.13	1675.13
<b>Total</b>	<b>5672.40</b>	<b>3853.49</b>

12 Trade payables

Particulars	As at 31/03/2022 Amount (₹ in Lakhs)	As at 31/03/2021 Amount (₹ in Lakhs)
Sundry Creditors:		
Due to MSME		
Due to Others	7762.54	3414.40
<b>Total</b>	<b>7762.54</b>	<b>3414.40</b>

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*Y. M. M. M.*

Managing Director

For, PC PATEL MAHALAXMI SIMPLEX  
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*[Signature]*

Director



**Trade Payables Ageing**

As at 31 March 2022					
Particulars	Outstanding for following periods from due of payment				Total
	Less Than 1Year	1-2 Years	2-3 Years	more than 3 Years	
MSME					
Others	7762.47	07			7762.54
Disputed Dues -MSME					
Disputed Dues -Others					

As at 31 March 2021					
Particulars	Outstanding for following periods from due of payment				Total
	Less Than 1Year	1-2 Years	2-3 Years	more than 3 Years	
MSME					
Others	3414.40				3414.40
Disputed Dues -MSME					
Disputed Dues -Others					

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Director

For, PC PATEL MAHALAXMI SIMPLEX  
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Managing Director



13 Other financial liabilities (Current)

Particulars	As at 31/03/2022 Amount (₹ in Lakhs)	As at 31/03/2021 Amount (₹ in Lakhs)
Reimbursement Payable		
<b>Total</b>	<b>.00</b>	<b>.00</b>

14 Other current liabilities

Particulars	As at 31/03/2022 Amount (₹ in Lakhs)	As at 31/03/2021 Amount (₹ in Lakhs)
Statutory Dues	294.27	53.18
Mobilisation Advance Received	.00	1139.40
<b>Total</b>	<b>294.27</b>	<b>1192.57</b>

15 Revenue from Operations

Particulars	As at 31/03/2022 Amount (₹ in Lakhs)	As at 31/03/2021 Amount (₹ in Lakhs)
MDO Contract Income - Billed	28607.19	16440.52
MDO Contract Income - Unbilled	3238.38	2005.15
<b>Total</b>	<b>31845.57</b>	<b>18445.67</b>

16 Other Income

Particulars	As at 31/03/2022 Amount (₹ in Lakhs)	As at 31/03/2021 Amount (₹ in Lakhs)
Other Income	3.11	
Interest on IT Refund	16.98	11.65
<b>Total</b>	<b>20.09</b>	<b>11.65</b>

17 Direct Mining Expenses

Particulars	As at 31/03/2022 Amount (₹ in Lakhs)	As at 31/03/2021 Amount (₹ in Lakhs)
Statutory Manpower expense	101.61	
MDO Sub Contract Expenses	31481.58	18275.68
Other Deduction / Recovery	11.56	
Rebate on Early Payment		7.79
<b>Total</b>	<b>31594.74</b>	<b>18283.47</b>

18 Other Expenses

Particulars	As at 31/03/2022 Amount (₹ in Lakhs)	As at 31/03/2021 Amount (₹ in Lakhs)
Auditors Remuneration	2.35	2.35
Consultancy Fees	.36	.74
Custodial Fees	.00	.02
Interest on Late TDS Payment	3.60	4.22
Penalty Expense	3.70	.00
Professional Fees	.00	1.01
Rent Expense	.50	.00
Misc. Expenses	.25	.29
Salary Deduction	.00	147.85
<b>Total</b>	<b>10.75</b>	<b>-156.47</b>

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CONSORTIUM PVT. LTD.

*Y. G. G. G.*

Managing Director

For, PC PATEL MAHALAXMI SIMPLEX  
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*[Signature]*

Director





**Note 19 : Income taxes**

**1) Components of Income tax expense**

The major component of Income tax expense for the year ended on March 31, 2022 and March 31, 2021 are as follows:

Particulars	(Amount in ₹ Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>Statement of Profit and Loss</b>		
<b>Current tax</b>		
Current income tax		
Adjustment of tax relating to earlier periods	21.19	3.03
<b>Deferred tax</b>		
Deferred tax expense	27.29	1.49
<b>Other comprehensive income</b>	<b>48.49</b>	<b>4.52</b>
<b>Deferred tax on</b>		
Net loss/(gain) on actuarial gains and losses		
Debt instruments carried at FVTOCI		
<b>Income tax expense as per the statement of profit and loss</b>	<b>48.49</b>	<b>4.52</b>

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Managing Director

For, PC PATEL MAHALAXMI SIMPLEX  
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*[Signature]*

Director

PC PATEL MAHALAXMI SIMPLEX CONSORTIUM PVT. LTD.  
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2) Reconciliation of effective tax

Particulars	(Amount in ₹ Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Profit before tax from continuing and discontinued operations	260.16	17.38
Tax ( Current tax & Deferred tax )	48.50	4.52
	18.64%	26.00%

The Change in rate of Tax is due the fact that the company has opted for Tax @ 22% u/s 115BAA of Income Tax Act and Amount of Rs. 27.30 lakhs is reversal of Deferred Tax Asset.

Adjustments for:

Expenses not allowed as deduction  
Deferred tax not recognized considering the future probable uncertainty  
Profit / (Loss) covered under higher and lower tax rate  
Income on which tax not required to be paid  
Impact of current tax of earlier years  
Tax as per Mat Provision  
Mat Credit Entitlement

<b>Tax expense / (benefit)</b>	<b>48.50</b>	<b>4.52</b>
--------------------------------	--------------	-------------

3) Movement in deferred tax assets and liabilities

For the year ended on March 31, 2022

Particulars	(Amount in ₹ Lakhs)		
	As at April 1, 2021	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income

Deferred tax assets/(liabilities)

Accelerated depreciation for tax purposes - - -  
Deferred tax income on fair valuation of PPE - - -  
Deferred tax expense on fair valuation of investment - - -

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CONSORTIUM PVT. LTD.

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Managing Director

For, PC PATEL MAHALAXMI SIMPLEX  
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Director

PC PATEL MAHALAXMI SIMPLEX CONSORTIUM PVT. LTD.  
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Provision for doubtful debt  
Expenditure allowable on payment  
basis  
Expenditure allowable over the  
period

For the year ended on March 31, 2022

Particulars	As at March 31, 2021	Credit/(charge) in the Statement of Profit and Loss	(Amount in ₹ Lakhs)	
			Credit/(ch arge) in Other Comprehe nsive Income	As at March 31, 2022
<b>Deferred tax assets/(liabilities)</b>				
Unabsorbed depreciation & business losses carry forward.	34.14	(27.29)		6.84
	<b>34.14</b>	<b>(27.29)</b>		<b>6.84</b>

4) Current / Non-current tax assets and liabilities

Particulars	(Amount in ₹ Lakhs)		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
<b>Non-current</b>			
Current tax assets	27.29	34.14	35.63
<b>Current</b>			
Current tax assets	-	-	-
Current tax liabilities	-	-	-

**Note 20 : Segment information**

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Board of directors, who are the Chief Operating Decision Makers. They are responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment Mine Developer & Operation contract.

**Revenue from Type of Product and Services**

The primary reporting of the Company is based on the business segment. The Company has only one reportable business segment which is Mine Developer & Operation contract. Accordingly, the figures appearing in these financial statements relate to Mine

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*(Signature)*

Managing Director

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*(Signature)*

Director

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Developer & Operation contract segment and total revenue is from one geographical segment i.e. India.

**Information about major customers**

During the year ended 31st March 2022 & 31st March 2021, revenue from transaction with one external customer amounted to 10% or more of the company's revenue from external customer.

**Note 21 : Financial assets and liabilities**

**Financial assets by category**

Particulars	As at March 31, 2022				(Amount in ₹ Lakhs) As at March 31, 2021			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Trade receivables	-	-	-	5405.77	-	-	-	2508.35
Cash & cash equivalents (including other bank balances)	-	-	-	442.36	-	-	-	26.73
Other financial assets				5719.14				1740.53
<b>Total Financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11567.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4275.61</b>

**Financial liabilities by category**

Particulars	As at March 31, 2022				(Amount in ₹ Lakhs) As at March 31, 2021			
	Cost	FVTPL	FVTOCI	Amortized cost	Cost	FVTPL	FVTOCI	Amortized cost
Trade payables	-	-	-	7762.54	-	-	-	3414.39
Other financial liabilities				5672.40				3853.49
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10290.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7267.89</b>

For, PC PATEL MAHALAXMI SIMPLEX  
 CONSORTIUM PVT. LTD.

Managing Director

For, PC PATEL MAHALAXMI SIMPLEX  
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Director





**Note 22 : Fair values**

Carrying value and fair value

The management assessed that cash and cash equivalents, trade receivables, other financial assets, trade payables, and other financial liabilities approximate their carrying amounts largely due to The short-term maturities of these instruments.

**Note 23 : Financial risk management**

The Company's principal financial liabilities comprise of trade payables and other financial liabilities. They are primarily taken to finance and support the Company's operations. The Company's principal financial assets include cash and cash equivalents, trade receivables and other financial assets.

The Company's exposure can be market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in financial instruments for speculative purposes may be undertaken.

**1) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk or Net asset value("NAV") risk in case of investment in mutual funds. Financial instruments affected by market risk include investments, trade receivables, trade payables, loans and borrowings and deposits.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, i.e. when revenue or expense is denominated in a foreign currency. Since company has no foreign currency transactions, hence it is not exposed to foreign currency risk.

**2) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions. Since, most of company's revenue is being generated from govt. contracts; company is not exposed to credit risk.

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Managing Director

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Director

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**3) Liquidity Risk**

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cash flow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarizes the maturity profile of the Company's financial liabilities (including future interest payable) based on contractual undiscounted payments.

(Amount in ₹ Lakhs)

Particulars	< 1 years	> 1 years	Total
<b>As at year ended</b>			
<b>March 31, 2022</b>			
Trade & other payables	7762.47	.07	7762.54
Other financial liabilities	1818.91	3853.49	5672.40
<b>March 31, 2021</b>			
Trade & other payables	3414.39	-	3414.39
Other financial liabilities	2001.89	1851.60	3853.49

**Note 24 : Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder's value.

The company does not have any debt in its capital structure and hence the Gearing ratio is zero or negative

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Managing Director

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

Director



**Note 25 : Related Party Transaction:-**

Related Party Disclosures pursuant to Ind AS 24 prescribed under the act.

**A. Related parties with whom transactions during the year taken place:-**

**Holding Company**

- Simplex Infrastructures Ltd.

**Entities controlled by Directors or relatives of Directors**

- P. C. Mahalaxmi Infra LLP
- PC Patel infra Pvt Ltd

**B. Related Party Transactions:**

(Amount in ₹ Lakhs)

Particulars	Year	Holding Company	Entity Controlled by Directors or relative of Directors
Sub Contract Expenses	2021-22	796.47	30685.11
	2020-21	461.81	17813.86
Reimbursement recovered	2021-22	-	72.22
	2020-21	-	116.26
Reimbursement receivable	2021-22	-	5.46
	2020-21	-	-
Reimbursement Paid during the year	2021-22	-	-
	2020-21	-	9.19
Mobilization Advance recovered	2021-22	-	356.13
	2020-21	-	1348.86
Security Deposit	2021-22	-	-
	2020-21	21.11	812.39
OB Re-handling Deduction	2021-22	49.21	1769.70
	2020-21	25.68	1142.68
Advances Given	2021-22	-	-
	2020-21	-	300
Advances Recovered	2021-22	-	-
	2020-21	-	300
Rent Expense	2021-22	-	.50
	2020-21	-	-

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

*[Signature]*

Managing Director

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

*[Signature]*

Director

PC PATEL MAHALAXMI SIMPLEX CONSORTIUM PVT. LTD.  
Notes Forming Part Of Financial Statements



C. Balance Outstanding at the year-end:-

(Amount in ₹ Lakhs)

Particulars	Year	Holding Company	Entity Controlled by Directors or relative of Directors
Mobilization Advance	2021-22	-	-
	2020-21	-	356.12
Security Deposit	2021-22	42.30	1632.83
	2020-21	42.30	1632.82
OB Re-handling Deduction	2021-22	-	-
	2020-21	51.16	2127.19
Trade Payables	2021-22	113.38	4505.04
	2020-21	165.99	3284.11

**Note 26 : Leases**

The Company has not entered into any rent agreements. The specified disclosure in respect of these agreements is given below:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Lease payments recognized in the statement of profit and loss	Nil	Nil

**Note 27 : Earnings per Share (EPS)**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Basic &amp; Diluted EPS</b>		
<b>Computation of Profit (Numerator)</b>		
(i) Profit/(loss) from continuing operations	211.66	12.86
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	211.66	12.86
<b>Weighted Average Number of Shares (Denominator)</b>	<b>Nos.</b>	<b>Nos.</b>
Weighted average number of Equity shares of Rs.10 each used for calculation of basic and diluted earnings per share	100,000	100,000
<b>Basic &amp; Diluted EPS (in Rupees)</b>		
(i) Continuing operations	211.66	12.87
(ii) Discontinued operations	-	-
(iii) Continuing and Discontinued operations	211.66	12.87

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

*Y. M. M. S.*

Managing Director

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

*[Signature]*

Director



PC PATEL MAHALAXMI SIMPLEX CONSORTIUM PVT. LTD.  
Notes Forming Part Of Financial Statements



Note 28 : Dividend on Equity shares

(Amount in ₹ Lakhs)

Particulars	For the year	For the year
	ended March	ended March
	31, 2022	31, 2021
<b>Dividend declared and paid during the year</b>		
Final dividend of Rs.Nil per share for FY2021-22 (Rs.Nil per share : FY2020-21)		

Note 29: Other Notes

(a) Payment to Auditors

Details of payment to Auditors are as follows:

(Amount in ₹ Lakhs)

Particulars	For the year	For the year
	ended March	ended March
	31, 2022	31, 2021
Audit fees and tax audit fees	1.90	1.90
Certification and other services	0.45	0.45
<b>Total</b>	<b>2.35</b>	<b>2.35</b>

(b) Balance of Trade Receivable is subject to confirmation.

Note 30 : Other regulatory requirements :

(a) Ratios

Ratios	At March 31,2022	At March 31,2021	Variance	Explanation for any change in the ratio by more than 25 % as compared to the preceding year.
Current ratio	1.23	1.34	-8.73	NA
Debt- equity ratio	88.17	-151.94	-158.03	The variance has arised due to increase in reserves and surplus of the company as on 31.03.2022.
Debt service coverage ratio	NA	NA	NA	NA
Return on equity ratio	4.22	-0.21	-2139.55	The said variance has arised in due to increase in retained earnings of the company as on 31.03.2022
inventory turnover ratio	NA	NA	NA	NA

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

*Yojnny*

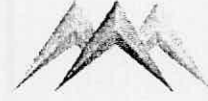
Managing Director

For, PC PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.

*[Signature]*

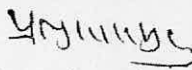
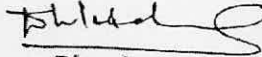
Director

**PC PATEL MAHALAXMI SIMPLEX CONSORTIUM PVT. LTD.**  
Notes Forming Part Of Financial Statements



Trade receivables turnover ratio	8.00	4.44	80.21	The proportionate rise in trade receivable as compared to sales on YoY basis has resulted in the variance in trade receivable turnover ratio
Trade payable turnover ratio	5.63	3.78	49.12	The proportionate rise in trade payable as compared to purchases on YoY basis has resulted in the variance in trade payable turnover ratio
Net capital turnover ratio	17.52	11.69	49.83	The proportionate rise in Sales of the company as compared to working capital has resulted in Increase in net capital turnover ratio
Net profit ratio	0.01	0.00	852.98	The proportionate rise in Sales of the company as compared to PAT has resulted in Increase in net profit ratio
Return on capital employed	0.02	0.00	804.73	The proportionate Rise in retained earnings as compared to EBIT of the company has resulted in rise in return of capital employed ratio
Return on investment	NA	NA	NA	The company is not having any investment in any equity, fixed income or money market asset class during and at end of reporting period, hence said ratio is not applicable.

(b) Amounts of financials are rounding off in lakhs

<p>In terms of our report of even</p> <p><b>For Pravin C. Doshi &amp; Co.</b> Chartered Accountants ICAI FRN : 108157W</p> <p><b>CA Pravin Doshi</b> Partner M. No. 037012 Place: Bhuj Date: May 17, 2022</p>	<p>For and on behalf of the Board of date attached</p> <p><b>PC Patel Mahalaxmi Simplex Consortium Pvt. Ltd.</b></p> <p> <b>Managing Director</b> DIN: 07524006 Prabhulal M. Dholu Place: Vadodara Date: May 17, 2022</p> <p> <b>Director</b> DIN: 07327045 Rahul Kumar Dholu</p>
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