

FOURTH ANNUAL REPORT OF



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

~~CONFIDENTIAL~~

For the Financial Year 2020-21

Auditors:

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

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Prabhulal M. Dholu	Managing Director
Mr. Vinesh S. Dholu	Director
Mr. Nand Kumar Mohita	Director

AUDITORS

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

BANKERS

State Bank of India
HDFC Bank
Bank of Baroda

REGISTERED OFFICE

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



Pravin C. Doshi & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

1. Report on the Audit of the Standalone Financial Statements

1. Opinion

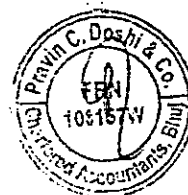
- A. We have audited the accompanying Standalone Financial Statements of PC PATEL MAHALAXMI SIMPLEX CONSORTIUM PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity 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, 2021, 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.

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3. Key Audit Matters

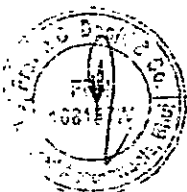
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion 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.

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.

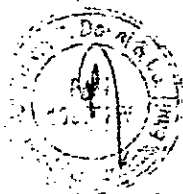


- B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate 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(7)(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.

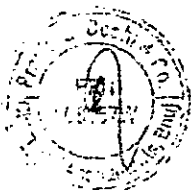
C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("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 : 14.06.2021



UDIN: 21037012AAAHC9049
For, Pravin C. Doshi & Co.,
Chartered Accountants
FRN: 108157W

CA Pravin Doshi
Partner
M.No. 037012



Pravin C. Doshi & Co.
CHARTERED ACCOUNTANTS

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 2021 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

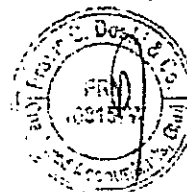
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on 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.

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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

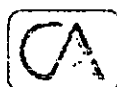
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria 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: Bhub
Date: 14.06.2021



UDIN:21037012AAAAHC9049
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 P.C. PATEL MAHALAXMI-SIMPLEX CONSORTIUM PRIVATE LIMITED for the year ended 31st March, 2021.

1. 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 31st March, 2021.
2. 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, 2021.
3. The company has not granted any loan to any party covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the company has not given any loans to Directors etc hence this Clause is not applicable to company.
5. The company has not accepted any deposits from public within the meaning of section 73 to 76 and other relevant provisions of the act and rules framed there under.
6. 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.
7. (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, 2021 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.

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8. The company has not made any default in repayment of loans or borrowing to financial institutions, banks, Government or dues to debenture holders.
9. The company has not raised any money by way of initial public offer or further public offer (including debt instruments).
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view on 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.
11. Managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable to Nidhi Company.
13. 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;
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Bhuj
Date : 14.06.2021



UDIN: 21037012AAAAHC9049
For, Pravin C Doshi & Co.,
Chartered Accountants
ICAI Firm Reg No: 108157W

CA Pravin Doshi
Partner
M.No. 037012

P.C. Patel Mahalaxmi Simplex Consortium Private Limited
STANDALONE BALANCE SHEET AS AT 31st MARCH 2021

Particulars	Note No.	As at 31/03/2021 Amount (₹)	As at 31/03/2020 Amount (₹)
(1) ASSETS			
Non-current assets			
(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		21,181,740	105,403,462
(iv) Others		1,111,641	3,563,025
(j) Deferred tax assets (net)			
(k) Other non-current assets			
(2) Current assets			
(a) Inventories/ Development work in progress/ Unbilled Revenue			
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables		250,019,930	575,490,006
(iii) Cash and cash equivalents		2,111,405	329,112
(iv) Bank balances other than (ii) above			
(v) Loans		105,714,864	56,550,815
(vi) Others			
(c) Current Tax Assets (Net)		191,451,822	356,012,445
(d) Other current assets			
Total Assets		840,779,762	1,063,362,945
(2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		1,000,000	1,000,000
(b) Other Equity		6,570,422	7,856,928
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in (i) and (ii), to be specified)		385,143,571	185,160,827
(b) Provisions			
(c) Deferred tax liabilities (net)			
(d) Other non-current liabilities			
Current liabilities			
(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;		341,131,581	626,125,544
(iii) Other financial liabilities			519,079
(iv) Other current liabilities		119,317,420	258,014,423
(b) Provisions			
(c) Current Tax Liabilities (Net)		102,012	
Total Equity and Liabilities		840,779,762	1,063,362,945

See accompanying notes to the financial statements

In terms of our audit report of even date

For Pravin C. Doshi & Co.

Chartered Accountants

CA Pravin Doshi

(Partner)

M.No. 237012

Place: Bhub

Date: 14/06/2021

For and on behalf of the Board of

P.C. Patel Mahalaxmi Simplex Consortium

Private Limited

Managing Director

DIN: 02524775

Prashant M. Pholu

DIN: 210370125AAAHCR015

Director

DIN: 02551383

Vinay S. Ghole

P.C. Patel Mahalaxmi Simplex Consortium Private Limited
Statement of Profit and Loss for the period ended 31st March 2021



	Particulars	As at 31/03/2021	As at 31/03/2020
		Amount (₹)	Amount (₹)
I	Revenue From Operations	1,841,567,348	1,749,336,925
II	Other Income	1,165,470	1,030
III	Total Income (I+II)	1,842,732,818	1,749,337,955
IV	EXPENSES		
	Cost of materials consumed		
	Direct / Mining Expenses	1,928,347,092	9,234,081,232
	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	15,642,135	18,764,184
	Total expenses (IV)	1,943,989,227	9,252,845,416
V	Profit/(loss) before exceptional items and tax (I-IV)	1,738,521	-2,977,471
VI	Exceptional items		
VII	Profit/(loss) before tax (V-VI)	1,738,521	-2,977,471
VIII	Tax expense:-		
	(1) Current tax	308,312	
	(2) Deferred tax	149,004	
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	1,285,595	-2,048,509
X	Earnings per equity share (for continuing operation):		
	(1) Basic	12.87	-20.48
	(2) Diluted	12.87	-20.48
XI	Earnings per equity share (for discontinued operation):		
	(1) Basic		
	(2) Diluted		
XII	Earnings per equity share (for discontinued & continuing operations)		
	(1) Basic	12.87	-20.48
	(2) Diluted	12.87	-20.48

See accompanying notes to the financial statements

In terms of our audit report of even date
For Pravin C. Doshi & Co.
Firm No: 108157W
Chartered Accountants

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

CA Pravin Doshi
(Partner)
M.No: 037012
Place: Dhule
Date: 14/06/2021

Managing Director
DIN: 09524006
Pranabhai M. Ghole
UDIN: 21037612/AAHMC9043

Director
DIN: 02953383
Vinod S. Ghole

P.C. Patel Mahalaxmi Simplex Consortium Private Limited		
Cash flow statement as on 31/03/2021		
	As at 31/03/2021 Amount (₹)	As at 31/03/2020 Amount (₹)
Cash Flow From Operating Activities		
Profit (Loss) before tax	1,736,381	(2,977,471)
Interest Income		
Depreciation and Amortisation		
Loss on Sale of Asset		
Interest Paid		
Profit on Sale of Assets		
Operating Profit (Loss) before working capital change	(1,736,381)	(2,977,471)
Adjustment in working capital:		
Increase/Decrease in creditors	(123,685,391)	193,041,747
Increase/Decrease in debtors	119,470,175	(175,470,231)
Increase/Decrease in Inventories	(303,612)	
Increase/Decrease in provisions	22,403,575	(6,108,832)
Increase/Decrease in other current assets	(317,178,576)	(52,522,072)
Increase/Decrease in Non current assets	(139,575,982)	(85,904,130)
Increase/Decrease in Non current liabilities	200,188,244	115,993,604
Profit after working capital adjustment	(2,047,280)	(344,285)
Taxes Paid	303,012	
Net Cash (used in) operating activities (A)	2,350,292	(344,285)
Cash From Investing Activities		
Non current investment		
Net Cash (used in) Investing activities (B)		
Cash From Financial Activities		
Proceeds from issue of equity shares		
Net Cash From Financial Activities (C)		
Net Increase in cash & cash equivalents (A+B+C)	2,350,292	(344,285)
Cash & Cash equivalents at the beginning of the year	323,113	657,397
Cash & Cash equivalents at the end of the year	2,673,405	313,112
Cash in hand	84,857	79,814
Balance with bank		
- In Current A/c	2,588,548	243,288
- In Bank Deposit		
- Cheque on hand		
- In Cash Credit Accounts		
	2,673,405	323,112
See accompanying notes to the financial statements		
For and on behalf of the Board of P.C. Patel Mahalaxmi Simplex Consortium Private Limited		
CA Pravin Doshi (Partner) M.No. 037022	Managing Director DIN: 07524006 Pravin Doshi DIN: 21837912AAAHXXXX	Director DIN: 02751283 Vijesh S. Dholu
Place: Bhopal Date: 14/06/2021		

STATEMENT OF CHARGES IN EQUITY
P.C. Patel Mahataxmi Simplex Consortium Private Limited
Statement of Charges in Equity for the period ended 31st March 2021

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				-7,856,927	-7,856,927
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				1,286,505	1,286,505
Any other change (to be specified)					
Balance at the end of the reporting period				-6,570,422	-6,570,422

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: Bhoj
Date: 14/06/2021

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

Managing Director
DIN: 07524906
Pratibha M. Dhulu
JDU: 21037017AAAA15049

Director
DIN: 02953382
Vinesh S. Dhulu

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



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

PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

Y. N. Bhuva
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



- 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.

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.

PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

Y. B. W. 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



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 relevant observable inputs and minimising the use of unobservable inputs.

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.

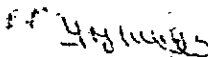
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as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

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



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.

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.

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



Subsequent measurement

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

- 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

PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

[Signature]
Managing Director

For, PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

[Signature]
Director



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 instrument is reported as interest income using the EIR method.

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

PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

Y. N. WILKS
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



losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. 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.

PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

M. J. M. S.

Managing Director

For PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.


Director

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



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 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.

PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

Signature

Managing Director

PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

Signature

Director

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



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 diluted 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.

PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

(Signature)

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

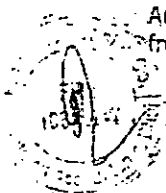
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, 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



PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

Y. G. G. G.

Managing Director

PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

[Signature]

Director

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



the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term 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.

Note 4: Recent accounting pronouncements

Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1st April 2019 and earlier application is permitted; however, the company has not early adopted the new or amended standards in preparing these financial statements.

Ind AS 116 Leases

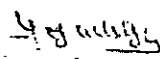
Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees.

A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard - i.e. lessors continue to classify leases as finance or operating leases.

Ind AS 116 replaces existing leases standard Ind AS 17.

PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.


Managing Director

PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.


Director

PC PATEL MAHALAXMI SIMPLEX CONSORTIUM PVT. LTD.
NOTES FORMING PART OF FINANCIAL STATEMENTS

5 Other Financial Asset (Non-Current)

Particulars	As at 31/03/2021 Amount (₹)	As at 31/03/2020 Amount (₹)
Electricity Deposit	12,327	325,070
Rebond for Gas Distribution	7,67,76,769	105,31,846
Total	76,89,09,096	105,64,146

6 Deferred tax assets (net)

Particulars	As at 31/03/2021 Amount (₹)	As at 31/03/2020 Amount (₹)
Deferred Tax Asset	3,41,031	3,54,035
Total	3,41,031	3,54,035

7 Trade Receivables

Particulars	As at 31/03/2021 Amount (₹)	As at 31/03/2020 Amount (₹)
Outstanding for a period less than six months from the date they are due for payment		
(a) Trade Receivables considered good - Secured		
(b) Trade Receivables considered good - Unsecured		
(c) Trade Receivables which have significant increase in Credit Risk; and	75,98,069	
(d) Trade Receivables - credit impaired		
Outstanding for a period exceed six months from the date they are due for payment		
(a) Trade Receivables considered good - Secured		
(b) Trade Receivables considered good - Unsecured		
(c) Trade Receivables which have significant increase in Credit Risk; and	32,941	575,490,085
(d) Trade Receivables - credit impaired		
Total	76,019,910	575,490,085
Less : Allowance for doubtful receivables		
Total	76,019,910	575,490,085

8 Cash and Cash Equivalents :

Particulars	As at 31/03/2021 Amount (₹)	As at 31/03/2020 Amount (₹)
(a) Cash and Cash Equivalents		
(i) Balances With Banks		
In Current Accounts	2,505,440	743,296
In Cash Credit Accounts		
In Deposited Accounts with original maturity less than		
three months		
(ii) Cheques on hand		
(c) Cash on Hand	64,257	79,614
(iv) Remittances in Transit		
(b) Other Short Resources		
Bank Deposits (if any) elsewhere		
Total	2,671,405	823,112

PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

Managing Director

Managing Director

For, PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

Director

PC PATEL MAHALAXMI SIMPLEX CONSORTIUM PVT. LTD.
NOTES FORMING PART OF FINANCIAL STATEMENTS

10 Other Current Asset

Particulars	As at 31/03/2021 Amount (₹)	As at 31/03/2020 Amount (₹)
Mobilisation Advance		130,000,000
Advance against Expenses	35,273,846	17,500
Balance with Bank Authority	35,273,846	112,518,476
Total	70,547,692	252,518,476

11 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 31/03/2021 Amount (₹)	As at 31/03/2020 Amount (₹)
Authorised Shares 1,00,00,000 Equity Shares of Rs. 10 Each	1,00,00,000	1,00,00,000
Issued, Subscribed and Fully Paid - up 1,00,00,000 equity shares of Rs 10 Each	1,00,00,000	1,00,00,000
Total	1,00,00,000	1,00,00,000

Reconciliation of number of shares :

Particulars	As at 31-03-2021 No. of Shares	As at 31-03-2020 No. of Shares
Equity Shares		
Opening Balance		
Changes During the year	100,000	100,000
Closing Balance	100,000	100,000

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

Particulars	As at 31-03-2021 No. of Shares	As at 31-03-2020 No. of Shares
Equity Shares :		
PC Patel Infra Pvt. Ltd.	24,500	24,500
Mahalaxmi Infrastructure Ltd.	24,500	24,500
Surbex Infrastructures Ltd.	51,000	51,000

12 Other Financial Liabilities (Non Current)

Particulars	As at 31/03/2021 Amount (₹)	As at 31/03/2020 Amount (₹)
28 Retaining Deduction	217,835,252	100,995,275
Security Deposit	197,510,011	84,161,557
Total	415,345,263	185,156,832

PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

(Signature)
Managing Director

FOR PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

(Signature)
Director

PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.
NOTES FORMING PART OF FINANCIAL STATEMENTS

13 Trade payables

Particulars	As at 31/03/2021 Amount (₹)	As at 31/03/2020 Amount (₹)
Sundry Creditors		
For Work (Gross Due from)	34,158,141	629,046,844
For Expenses (Gross Due from)	268,720	261,700
Total	34,426,861	629,308,544

14 Other financial liabilities (Current)

Particulars	As at 31/03/2021 Amount (₹)	As at 31/03/2020 Amount (₹)
Reimbursement Payable		919,079
Total		919,079

15 Other current liabilities

Particulars	As at 31/03/2021 Amount (₹)	As at 31/03/2020 Amount (₹)
Provision for Doubtful Debts	5,17,041	14,167,793
Retention Advance Received	113,839,787	242,858,730
Total	119,016,828	257,026,523

16 Revenue from Operations

Particulars	As at 31/03/2021 Amount (₹)	As at 31/03/2020 Amount (₹)
PCO Contract Income - Billed	1,064,652,271	921,537,414
PCO Contract Income - Unbilled	200,535,043	327,789,911
Total	1,265,187,314	1,249,327,325

17 Other Income

Particulars	As at 31/03/2021 Amount (₹)	As at 31/03/2020 Amount (₹)
Interest on Loans	1,165,100	
Total	1,165,100	

18 Direct Mining Expenses

Particulars	As at 31/03/2021 Amount (₹)	As at 31/03/2020 Amount (₹)
MOU Sub Contract Expenses	1,627,558,154	1,234,081,232
Refund on Early Payment	778,342	
Total	1,628,336,496	1,234,081,232

PC Patel Mahalakshmi Simplex
CONSORTIUM PVT. LTD.

Y. M. M. S.

Managing Director

For, PC Patel Mahalakshmi Simplex
CONSORTIUM PVT. LTD.

[Signature]
Director

PC PATEL MAHALAXMI SIMPLEX CONSORTIUM PVT. LTD.
NOTES FORMING PART OF FINANCIAL STATEMENTS



19. Other Expenses

Particulars	As at 31/03/2021	As at 31/03/2020
Advocate Fees		250,809
Auditors Remuneration	18,800	215,400
Consultancy Fees	72,504	286,100
Legal Fees		500
Printing & Stationery Expense	3,759	
Salary Production	18,785,102	18,801,017
SGST Expense	3406	5,600
Professional Fees	100,503	
Interest on Loan TDS Payment	421,851	184,759
Interest on Loan GST Payment		540,861
Interest on FF		18,882
Bank Expense		89,100
Donation Charges	14,000	
Clientel Fees	2,062	
Gifts/Vouchers	649	1,000
Administrative Expenses on FF	200	15
Total	19,547,115	18,204,194

For, PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

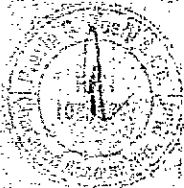
(Signature)

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



Note 20 : Income taxes

1) Components of Income tax expense

The major component of Income tax expense for the year ended on March 31, 2021 and March 31, 2020 are as follows:

Particulars	(Amount in ₹)	
	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Statement of Profit and Loss		
Current tax		
Current income tax	3,03,012	
Adjustment of tax relating to earlier periods		
Deferred tax		
Deferred tax expense	1,49,004	(928,971)
	<u>4,52,016</u>	<u>(928,971)</u>
Other comprehensive income		
Deferred tax on		
Net loss/(gain) on actuarial gains and losses		
Debt Instruments carried at FVTOCI		
Income tax expense as per the statement of profit and loss	4,52,016	(928,971)

For, PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

Y. G. Kulkarni

Managing Director

For, PC PATEL MAHALAXMI SIMPLEX
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[Signature]
Director



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



2) Reconciliation of effective tax

Particulars	(Amount in ₹)	
	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Profit before tax from continuing and discontinued operations	17,38,520.53	(2,977,471.00)
Tax @ 26%	4,52,016	(928,971.00)
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		
Tax expense / (benefit)	4,52,016	(928,971.00)

3) Movement in deferred tax assets and liabilities

For the year ended on March 31, 2021

Particulars	(Amount in ₹)	
	As at April 1, 2020	As at March 31, 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 PPS	-	-
Deferred tax expense on fair valuation of investment	-	-
Provision for doubtful debt	-	-
Expenditure allowable on payment basis	-	-
Expenditure allowable over the period	-	-

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



For the year ended on March 31, 2021

Particulars	(Amount in ₹)		
	As at March 31, 2020	Credit/(charge) in the Statement of Profit and Loss	Other Comprehensive Income
Deferred tax assets/(liabilities)			
Unabsorbed depreciation & business losses carry forward	35,63,025	(1,49,004)	34,14,021
	<u>35,63,025</u>	<u>(1,49,004)</u>	<u>34,14,021</u>

4) Current / Non-current tax assets and liabilities

Particulars	(Amount in ₹)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Non-current			
Current tax assets			
Current			
Current tax assets	34,14,021	35,63,025	26,34,054
Current tax liabilities			

Note 21 : 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 Developer

For PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

Managing Director

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Director

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



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

Information about major customers.

During the year ended 31st March 2021 & 31st March 2020, revenue from transaction with one external customer amounted to 10% or more of the company's revenue from external customer.

Note 22 : Financial assets and liabilities

Financial assets by category

Particulars	As at March 31, 2021			As at March 31, 2020		
	Cost	FVTPL	FVTOCI	Cost	FVTPL	FVTOCI
Trade receivables	-	-	26,68,35,174	-	-	575,490,056
Cash & cash equivalents (including other bank balances)	-	-	2,673,405	-	-	3,23,112
Other financial assets	-	-	17,405,245	-	-	96,550,815
Total Financial assets	-	-	42,75,61,624	-	-	672,364,013

Financial liabilities by category

Particulars	As at March 31, 2021			As at March 31, 2020		
	Cost	FVTPL	FVTOCI	Cost	FVTPL	FVTOCI
Trade payables	-	-	34,14,39,681	-	-	626,125,544
Other financial liabilities	-	-	28,53,49,872	-	-	18,60,79,906
Total Financial liabilities	-	-	62,67,89,553	-	-	812,205,450

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



Note 23: 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 24: 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

For, PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

(Signature)

Managing Director

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CONSORTIUM PVT. LTD.

(Signature)
Director

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



Note 26 :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
- Mahalaxmi Infracontract Ltd.
- MIPL GCL Infracontract Pvt Ltd.

B. Related Party Transactions:-

(Amount in ₹)

Particulars	Year	Holding Company	Entity Controlled by Directors or relative of Directors
	2020-21	4,51,81,356	1,78,13,86,794
Sub Contract Expenses	2019-20	51,262,263	1,20,28,18,959
	2020-21	-	1,16,26,418
Reimbursement recovered	2019-20	-	17,23,140
	2020-21	-	-
Reimbursement receivable	2019-20	-	3,443,653
	2020-21	-	9,19,879
Reimbursement Paid during the year	2019-20	-	-
	2020-21	-	13,48,86,964
Mobilization Advance recovered	2019-20	-	69,914,314
	2020-21	21,11,369	8,12,39,895
Security Deposit	2019-20	13,31,198	5,13,89,205
	2020-21	25,59,566	11,42,68,315
OB Re-handling Deduction	2019-20	16,06,158	6,16,67,045
	2020-21	-	3,00,00,000
Advances Given	2019-20	-	-
	2020-21	-	3,00,00,000
Advances Recovered	2019-20	-	-
	2020-21	-	-



For, PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

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Managing Director

For, PC PATEL MAHALAXMI SIMPLEX
CONSORTIUM PVT. LTD.

Handwritten signature
Director

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



C. Balance Outstanding at the year end:-

(Amount in ₹)			
Particulars	Year	Holding Company	Entity Controlled by Directors or Relative of Directors
Mobilization Advance	2020-21	-	3,56,12,903
	2019-20	-	17,04,99,867
Security Deposit	2020-21	42,30,122	16,32,83,694
	2019-20	2,118,753	8,20,42,799
OB Re-handling Deduction	2020-21	51,16,383	21,27,19,674
	2019-20	25,47,917	9,84,51,358
Trade Payables	2020-21	1,65,99,717	32,84,11,574
	2019-20	3,28,54,577	59,41,24,461

Note 27 : Leases

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

(Amount in ₹)			
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Lease payments recognized in the statement of profit and loss	Nil	Nil	

Note 28 : Earnings per Share (EPS)

(Amount in ₹)			
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Basic & Diluted EPS			
Computation of Profit (Numerator)			
(i) Profit/(loss) from continuing operations	12,86,505	(2,048,500.00)	
(ii) Profit from discontinued operations	-	-	
(iii) Profit/(Loss) from continuing & discontinued operations	12,86,505	(2,048,500.00)	
Weighted Average Number of Shares (Denominator)			
Weighted average number of Equity shares of Rs.10 each used for calculation of basic and diluted earnings per share	100,000	100,000	

For PC PATEL MAHALAXMI SIMPLEX CONSORTIUM PVT. LTD.

Managing Director

For PC PATEL MAHALAXMI SIMPLEX CONSORTIUM PVT. LTD.

Director