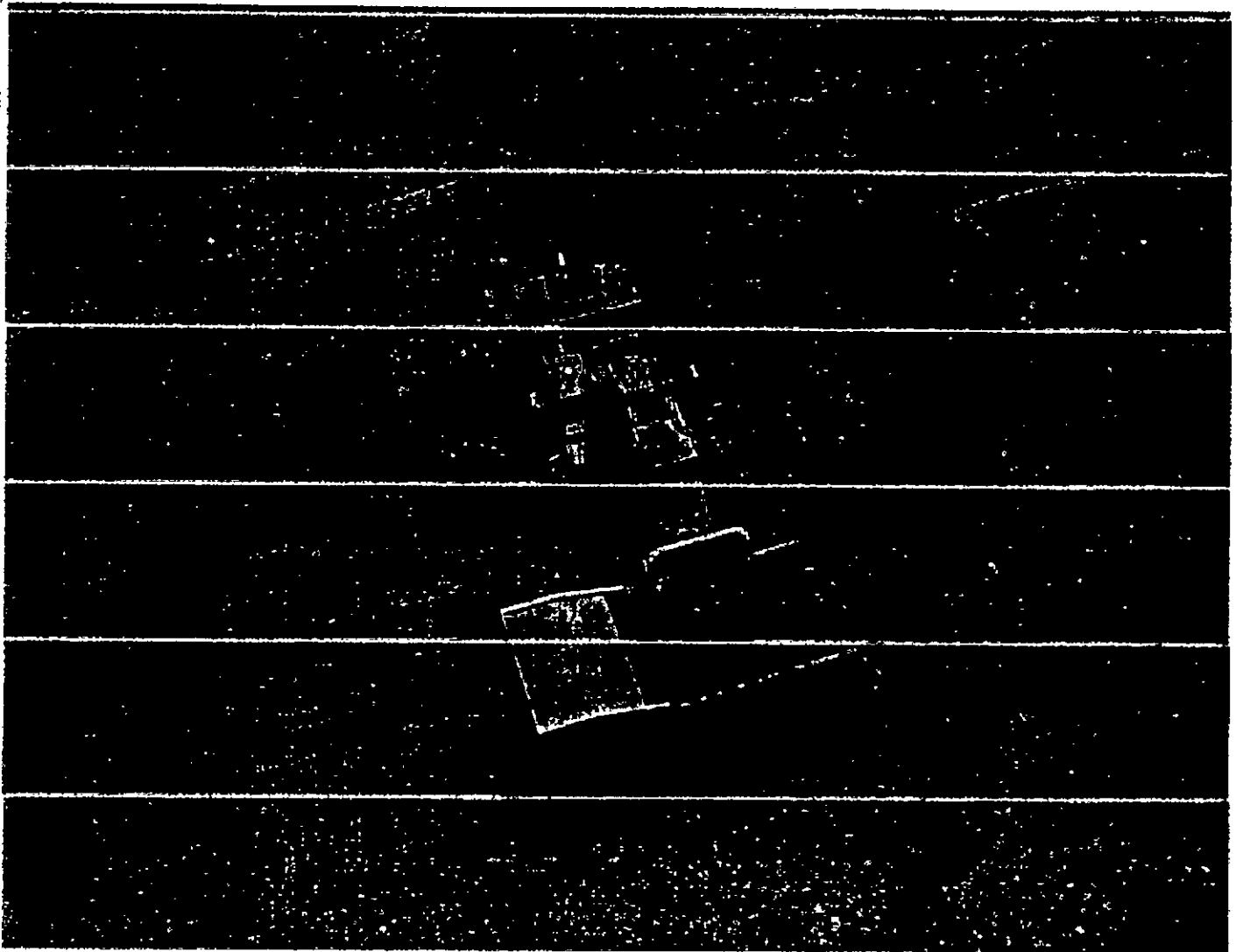




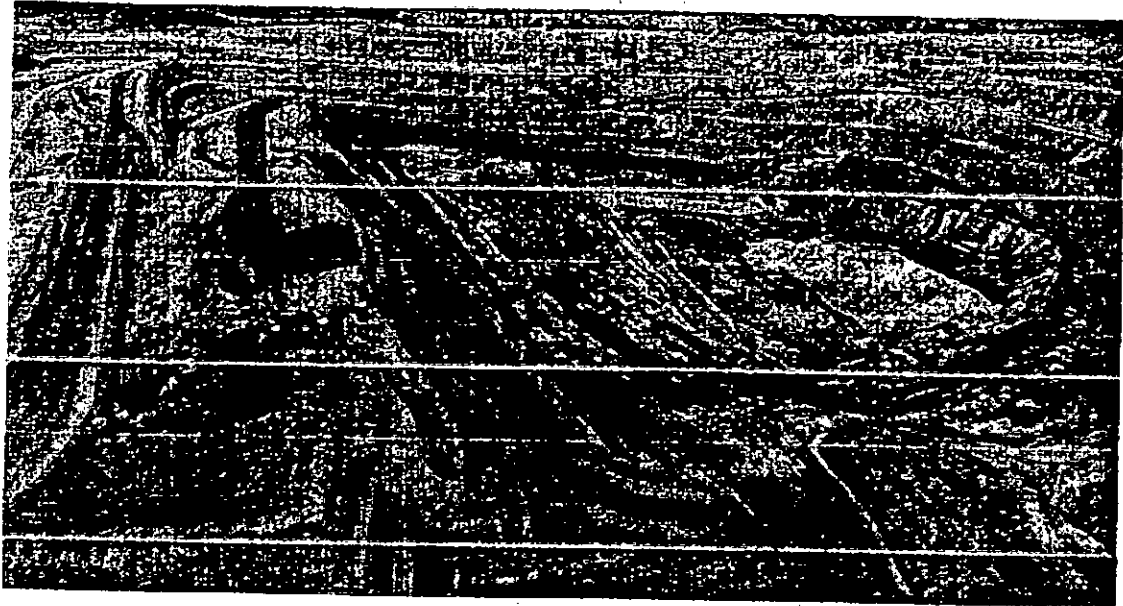
**P C PATEL MAHALAXMI SIMPLEX  
CONSORTIUM PVT. LTD.**

# **9TH ANNUAL REPORT**

**FY 2025-26**



# INFORMATION



## Board of Directors

Mr. Prabhulal M. Dholu

Mr. Rahul Kumar Dholu

Mr. Nand Kumar Mohita

## AUDITORS



**SHAH KATIRA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

BHUJ-KUTCH

**Independent Auditor's Report**

**To**  
**the Members of**  
**PC Patel Mahalaxmi Simplex Consortium Private Limited**

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

**Opinion**

We have audited the standalone financial statements of **P.C. Patel Mahalaxmi Simplex Consortium Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, 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 then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 relevant rules issued thereunder, and other accounting principles generally accepted in India:

- of the state of affairs of the Company as at 31 March 2026;
- of its profit and other comprehensive income;
- of the changes in equity; and
- of its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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**, together with the ethical requirements that are relevant to our audit under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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.

The Company is not required to report Key Audit Matters under the applicable provisions. Accordingly, no Key Audit Matters are reported.

### **Other Information**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to



those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### **Responsibilities of Management and Board of Directors**

The Company's Management and Board of Directors are 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards specified under Section 133 of the Act.

This responsibility includes maintenance of adequate accounting records 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and using the going concern basis of accounting unless management intends to liquidate the Company or cease operations.

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

### **Auditor's Responsibilities for the Audit**

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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- 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.
- 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 **Companies Act, 2013**, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the 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 or modify our opinion, as appropriate. 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.



- 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.

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 financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

### **Report on Other Legal and Regulatory Requirements**

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

2. (A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit.



b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

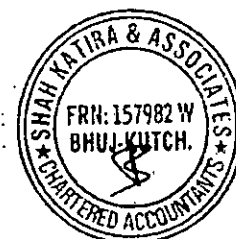
(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Notes to the standalone financial statements.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material misstatement.

e) The Company has not declared any dividend during the year. Therefore, the question of compliance with Section 123 of the Act does not arise.

f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

- Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.



• Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by company as per the statutory requirements for record retention.

(C) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For Shah Katira & Associates**  
**Chartered Accountants**  
FRN: 157982W



**CA Jay Prafulbhai Shah, Partners**  
Membership No: 161325  
Date & Place: 15<sup>th</sup> May 2026. Bhuj-Kutch.  
UDIN: 26161325ZCLGPD1690

**Annexure: A to the Independent Auditor's Report**

**P. C. PATEL MAHALAXMI SIMPLEX CONSORTIUM  
PRIVATE LIMITED**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2026.

On the basis of such checks as we considered appropriate and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

3. (i) (a) The Company does not have any Property, Plant and Equipment hence nothing to be disclosed.

(b) The Company has maintained proper records showing full particulars of intangible assets if any.

(c) The Company does not have any Property, Plant and Equipment hence physical verification of Property, Plant and Equipment is not required hence this clause is not applicable.

(d) According to the information and explanation given to us and our examination of the records of the company, the title deeds of all immovable properties disclosed in the financial statements are held in the name of the company. – Not applicable as stated that there is no immovable property owned and disclosed in the financial statements.

(e) According to information and explanation given to us and our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(f) According to information and explanation given to us and our examination of the records of the company, 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) The Company does not have any inventory hence nothing to be disclosed.

(b) According to information and explanation given to us and our examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, reporting of the difference between quarterly returns or statements filed by the company with such banks or financial institutions and the books of account of the Company is not applicable.

(iii)(a) (1) According to information and explanation given to us and our examination of the records of the company, during the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(2) According to information and explanation given to us and our examination of the records of the company the company has not made any investment in, provided loans to associates, employee advance in the nature of loans, or stood guarantee, or provided security to any other entity.

(2a) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

(In Lakhs)

Particulars.	Investment	Guarantee	Loan and advances
Aggregate Amount given during year			
Associates	NIL	NIL	NIL
Balance as at Balance Sheet date			
Associates	NIL	NIL	NIL

(2b) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.



(In Lakhs)

Particulars	Loan or advances
Aggregate Amount during the year	
Employees	NIL
Suppliers	NIL
Balance as at Balance Sheet date	
Employees	NIL
Suppliers	NIL

(iii)(b) According to information and explanation given to us and our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are prima facie not prejudicial to the interest of the company.

(c) According to information and explanation given to us and our examination of the records of the company in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated.

(d) Since, schedule of repayment of principal and payment of interest has not been stipulated, there is no overdue amount of Principal or Interest.

(e) According to information and explanation given to us and our examination of the records of the company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details in terms of, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(iv) According to information and explanation given to us and our examination of the records of the company, in respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have been complied with.



(v) According to the information and explanation given to us and based on our examination of the records of the company, 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.

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub- Section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

(vii) (a) According to information and explanation given to us and our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

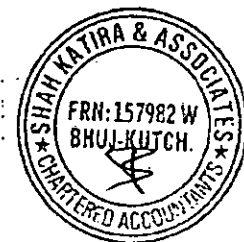
(viii) According to information and explanation given to us and our examination of the records of the company, the company have not surrendered or disclosed any transactions previously not recorded as income in the books of accounts during the year in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to information and explanation given to us and our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to information and explanation given to us and our examination of the records of the company, the company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) According to information and explanation given to us and our examination of the records of the company, the company has not taken any term loans hence this clause is not applicable.

(d) According to information and explanation given to us and our examination of the records of the company, the company has not taken any funds on short term basis hence this clause is not applicable.



(e) According to information and explanation given to us and our overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to information and explanation given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the order is not applicable.

(b) According to information and explanation given to us and our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the order is not applicable.

(xi)(a) During the course of our examination of the books of accounts and records of the company and according to information and explanation given to us by the company, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) According to information and explanation given to us by the company, 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.

(c) According to information and explanation given to us and our examination of the records of the company, there is no whistle-blower complaints received during the year by the company.

(xii) (a) According to information and explanation given to us the Company is not a Nidhi Company, hence clause 3(xii) of the order is not applicable.



(xiii) In our opinion and according to information and explanation given to us transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the internal auditors for the period under audit were considered by the statutory auditor.

(xv) In our opinion and according to information and explanation given to us the company has not entered into any non-cash transactions with directors or persons connected with directors, hence provisions of section 192 of the Act are not Applicable to the company.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.

(b) In our opinion and according to the information and explanation given to us the company has not conducted any Non-Banking Financial or Housing Finance activities. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the order is not applicable.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.

(d) According to information and explanation given to us, the company is not a Core Investment Company (CIC) or part of the Group (as per the provisions of the Core Investment Companies Reserve Bank) Directions 2016. Accordingly, Clause 3(xvi)(d) of the order is not applicable.

(xvii) The company has not incurred cash losses in the current financial year and in immediately preceding financial year.



(xviii) There has been no resignation of the statutory auditors during the year. Accordingly Clause 3(xviii) of the order is not applicable.

(xix) According to information and explanation 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, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidences supporting the assumptions nothing has come to attention which cause us to believe that material uncertainty exists as on the date of the audit report that company is not capable of meeting 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 states that our reporting is based on the facts up to the date of the Audit report and we neither give any guarantee nor any assurance that all liabilities 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.

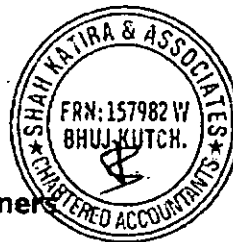
(xx) (a) & (b) In our opinion and according to information and explanation given to us, there is no unspent amount under sub-section (5) and (6) of section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) and 3 (xx)(b) of the order is not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report. Accordingly, the clause (xxi) of the order is not applicable.

**For Shah Katira & Associates**

**Chartered Accountants**

FRN: 157982W



**CA Jay Prafulbhai Shah, Partner**

Membership No.: 161325

Date & Place: 15<sup>th</sup> May 2026, Bhuj-Kutch.

UDIN: 26161325ZCLGPD1690

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Mahalaxmi P C Patel Consortium Private Limited for the year ended 31 March 2026**

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

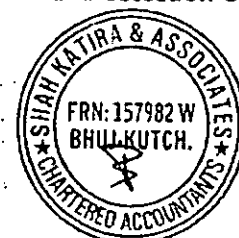
**Opinion**

We have audited the internal financial controls with reference to standalone financial statements of Mahalaxmi P C Patel Consortium Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 Act.

### **Auditors' Responsibility**

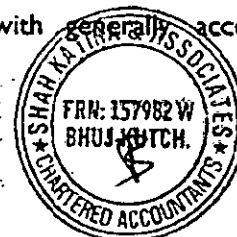
Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

### **Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted



accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone 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 standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Shah Katira & Associates**  
**Chartered Accountants**  
FRN: 157982W



**CA Jay Prafulbhai Shah, Partners**  
Membership No.: 161325  
Date & Place: 15<sup>th</sup> May 2026. Bhuj-Kutch.  
UDIN: 26161325ZCLGPD1690

**P C Patel Mahalaxmi Simplex Consortium Pvt Ltd**

**Standalone Balance Sheet as at 31st March 2026**

Rs. in Lakhs

Sr No.	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
(I)	<b>ASSETS</b>			
(A)	<b>Non - Current Assets</b>			
(a)	Property, Plant and Equipment		0.00	0.00
(b)	Right of use assets	37	2.69	4.23
(c)	Capital Work-in-Progress		0.00	0.00
(d)	Investment Properties		0.00	0.00
(e)	Goodwill		0.00	0.00
(f)	Other Intangible Assets		0.00	0.00
(g)	Intangible Assets Under Development		0.00	0.00
(h)	Biological Assets Other Than Bearer Plants		0.00	0.00
(i)	Financial Assets			
	(i) Investments		0.00	0.00
	(ii) Trade receivables			
	Billed		0.00	0.00
	Unbilled		0.00	0.00
	(iii) Loans		0.00	0.00
	(iv) Other Financial Assets	4	13,546.89	13,339.92
(j)	Deferred Tax Assets (Net)	5	0.00	0.00
(k)	Other Non-current Assets	6	0.00	0.00
	<b>Sub total</b>		<b>13,549.58</b>	<b>13,344.15</b>
(B)	<b>Current Assets</b>			
(a)	Inventories		0.00	0.00
(b)	Financial Assets			
	(i) Investments		0.00	0.00
	(ii) Trade Receivables			
	Billed	7	5,778.45	3,049.79
	Unbilled	7	3,201.11	3,386.87
	(iii) Cash and Cash Equivalents	8	130.63	3,423.47
	(iv) Bank Balances other than (iii) above		0.00	0.00
	(v) Loans	9	0.00	0.00
	(vi) Other Financial Assets	10	5.37	5.57
(c)	Current Tax Assets (Net)	11	337.36	339.78
(d)	Other Current Assets	12	930.63	935.47
	<b>Sub total</b>		<b>10,383.55</b>	<b>11,140.95</b>
	<b>TOTAL ASSETS</b>		<b>23,933.13</b>	<b>24,485.10</b>

As per our audit report of even date.

**For Shah Katira & Associates**  
Chartered Accountants  
FRN: 157982W




CA Jay Prafulbhai Shah, Partner  
Membership No: 161325  
Date & Place: 15th May 2026, Bhuj - Kutch  
UDIN: 26161325ZCLGPD1690

For and on behalf of the Board of  
**P C Patel Mahalaxmi Simplex Consortium Pvt Ltd**

Dholu Prabhulal  
Digitally signed by Dholu Prabhulal  
Date: 2026.05.22 18:51:08 +05'30'

**Director**                      **Director**  
DIN: 07524006                  DIN: 07327045  
(Prabhulal M. Dholu)        (Rahul Kumar Dholu)

**P C Patel Mahalaxmi Simplex Consortium Pvt Ltd**

**Standalone Balance Sheet as at 31st March 2026**

Rs. In Lakhs

Sr. No.	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
<b>(2)</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
(a)	Equity Share Capital	13	10.00	10.00
(b)	Other Equity	14	316.09	227.65
	<b>TOTAL EQUITIES</b>		<b>326.09</b>	<b>237.65</b>
	<b>Liabilities</b>			
<b>(A)</b>	<b>Non Current Liabilities</b>			
(a)	Financial liabilities			
	(i) Lease Liabilities	37	1.63	3.61
	(ii) Borrowings	15	0.00	0.00
	(iii) Trade Payable		0.00	0.00
	(iv) Other financial liabilities	16	12,991.60	12,790.28
(b)	Provisions		0.00	0.00
(c)	Deferred tax liabilities (net)	17	0.00	0.00
(d)	Other non current liabilities		0.00	0.00
	<b>Sub total</b>		<b>12,993.23</b>	<b>12,793.89</b>
<b>(B)</b>	<b>Current Liabilities</b>			
(a)	Financial liabilities			
	(i) Lease Liabilities	37	1.98	1.77
	(ii) Borrowings	18	0.00	0.00
	(iii) Trade Payable	19	7,362.67	7,722.23
	(iv) Other financial liabilities		0.00	0.00
(b)	Provisions	20	3,095.34	3,663.40
(c)	Other current liabilities	21	153.82	66.16
(d)	Current tax liabilities (Net)		0.00	0.00
	<b>Sub total</b>		<b>10,613.81</b>	<b>11,453.56</b>
	<b>TOTAL LIABILITIES</b>		<b>23,607.04</b>	<b>24,247.45</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23,933.13</b>	<b>24,485.10</b>
	Contingent Liabilities	22	0.00	0.00

As per our audit report of even date.

For Shah Katira & Associates  
Chartered Accountants  
FRN: 157982W

*(Signature)*



CA Jay Prafulbhai Shah, Partner  
Membership No. 161325  
Date & Place : 15th May 2026, Bhuj - Kutch  
UDIN: 26161325ZCLGPD1690

For and on behalf of the Board of  
P C Patel Mahalaxmi Simplex  
Consortium Pvt Ltd

Dholu Prabhulal  
Digitally signed by Dholu Prabhulal Date: 2026.05.22 18:43:40 +05'30'

Director Director  
DIN: 07524006 DIN: 07327045  
(Prabhul M. Dholu) (Rahul Kumar Dholu)

**P C Patel Mahalaxmi Simplex Consortium Pvt Ltd**  
**Statement of Profit and Loss for the period ended on 31st March 2026**

Rs. In Lakhs

Sr. No.	Particulars	Note No.	2025-26	2024-25
[I]	Revenue from Operation	23	35,724.41	35,311.73
[II]	Other Income	24	24.65	18.71
[III]	<b>Total Income (I+II)</b>		<b>35,749.06</b>	<b>35,330.44</b>
[IV]	<b>EXPENSES</b>			
(a)	Cost of materials consumed		0.00	0.00
(b)	Purchases of Stock-in-trade / Direct Expenses	25	35,614.97	35,184.33
(c)	Changes in stock of finished goods, work-in-progress & stock-in-trade		0.00	0.00
(d)	Employee benefit expense	26	0.00	0.00
(e)	Finance costs	27	0.50	0.68
(f)	Depreciation and amortisation expense	28	1.54	1.54
(g)	Impairment expenses/losses		0.00	0.00
(h)	Other expenses	29	13.74	13.01
[IV]	<b>Total Expenses (IV)</b>		<b>35,630.75</b>	<b>35,199.56</b>
[V]	<b>Profit before Exceptional &amp; Extra ordinary Items &amp; Tax (I-IV)</b>		<b>118.31</b>	<b>130.88</b>
[VI]	Exceptional Items		0.00	0.00
[VII]	<b>Profit Before Tax (V-VI)</b>		<b>118.31</b>	<b>130.88</b>
[VIII]	<b>Tax Expenses</b>			
(a)	Current Tax		29.85	32.94
(b)	Deferred Tax		0.00	0.00
(c)	Previous Year Income Tax Excess/ Deficit		0.00	0.00
	<b>Total Tax Expenses (VIII)</b>		<b>29.85</b>	<b>32.94</b>
[IX]	<b>Profit/Loss after tax from Continuing Operations (VII-VIII)</b>		<b>88.46</b>	<b>97.94</b>
[X]	<b>Discontinued Operations</b>			
(a)	Profit/(loss) from discontinued operations		0.00	0.00
(b)	Tax Expense of discontinued operations		0.00	0.00
[XI]	<b>Profit/Loss after tax from Discontinued Operations</b>		<b>0.00</b>	<b>0.00</b>
[XII]	<b>Profit/Loss for the Period (IX+XI)</b>		<b>88.46</b>	<b>97.94</b>
[XIII]	<b>Other comprehensive income</b>			
(a)	Items that will not be recycled to P&L		0.00	0.00
(b)	Income tax relating to items that will not be reclassified to P&L		0.00	0.00
(c)	Items that may be reclassified to P&L		0.00	0.00
(d)	Income tax on items that may be reclassified to P&L		0.00	0.00
[XIV]	<b>Total Other comprehensive Income for the period</b>		<b>0.00</b>	<b>0.00</b>
[XV]	<b>Total Comprehensive Income for the period (XII + XIV)</b>		<b>88.46</b>	<b>97.94</b>
[XVI]	<b>Earning Per Equity Shares (for continuing operation)</b>			
	1. Basic in Rs.		88.46	97.94
	2. Diluted in Rs.		88.46	97.94
[XVII]	<b>Earning Per Equity Shares (for discontinued operation)</b>			
	1. Basic in Rs.		0.00	0.00
	2. Diluted in Rs.		0.00	0.00
[XVIII]	<b>Earning Per Equity Shares (for continuing &amp; discontinued operations)</b>			
	1. Basic in Rs.		88.46	97.94
	2. Diluted in Rs.		88.46	97.94

See Accompanying Notes to the Financial Statements.

As per our audit report of even date.

For Shah Katira & Associates  
Chartered Accountants  
FRN: 157982W

*(Signature)*



CA Jay Prafulbhai Shah, Partners  
Membership No. 161325  
Date & Place: 15th May 2026, Bhuj - Kutch  
UDIN: 26161325ZCLGPD1690

For and on behalf of the Board of  
P C Patel Mahalaxmi Simplex  
Consortium Pvt Ltd

Dholu  
Prabhulal  
Digitally signed  
by Dholu  
Prabhulal  
Date: 2026.05.22  
13:44:19 +0530

Director  
DIN: 07524006  
(Prabhulal M. Dholu)

Director  
DIN: 07327045  
(Rahul Kumar Dholu)

**P C Patel Mahalaxmi Simplex Consortium Pvt Ltd**

**Standalone Statement of Cash Flows for the year ended 31st March 2026**

Rs. In Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
<b>Cash Flow From Operating Activities</b>		
Profit (Loss) before tax	118.31	130.87
Interest Income	(5.96)	(8.49)
Interest Paid	0.50	0.68
Depreciation	1.54	1.54
Profit/Loss on Sale of Fixed Assets	0.00	0.00
<b>Operating Profit (Loss) before working capital charge</b>	<b>114.39</b>	<b>124.40</b>
<b>Movement in working capital</b>		
Increase/Decrease in Trade receivable	(2,542.90)	2,544.72
Increase/Decrease in Trade payable	(359.57)	1,707.54
Increase/Decrease in Inventories	0.00	0.00
Increase/Decrease in Provisions	(568.05)	(1,175.43)
Increase/Decrease in Other Current Assets	7.47	188.23
Increase/Decrease in Other Current Liabilities	87.65	(159.11)
<b>Profit after working capital adjustment</b>	<b>(3,375.40)</b>	<b>3,105.95</b>
Taxes Paid / MAT Credit / Deferred Tax	(29.85)	(32.94)
<b>Net Cash (used in) operating activities (A)</b>	<b>(3,290.86)</b>	<b>3,197.61</b>
<b>Cash From Investing Activities:</b>		
Payment of fixed assets/CWIP	0.00	0.00
Interest received	5.96	8.49
Sale of fixed asset	0.00	0.00
Increase/Decrease in Non Current Assets	(206.97)	(1,893.82)
Increase/Decrease in Non Current Liabilities	201.31	1,897.59
<b>Net Cash (used in) Investing Activities (B)</b>	<b>0.30</b>	<b>12.26</b>
<b>Cash From Financial Activities:</b>		
Proceeds from issue of equity shares	0.00	0.00
Proceeds from share application	0.00	0.00
Receipt/ (Payment) of Unsecured Loans	0.00	0.00
Receipt/ (Payment) of Secured Loans	0.00	0.00
Payment of Lease Financial Liability	(2.28)	(2.05)
<b>Net Cash From Financial Activities (C)</b>	<b>(2.28)</b>	<b>(2.05)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(3,292.84)</b>	<b>3,207.82</b>
Cash & Cash equivalents at the beginning of the year	3423.47	215.65
Cash & Cash equivalents at the end of the year	130.63	3,423.47
Cash in hand	0.07	0.11
Balance with bank	0.00	0.00
- In Current A/c	130.56	3,423.36
- In Bank Deposit	0.00	0.00
- Cheques on hand	0.00	0.00
<b>Total</b>	<b>130.63</b>	<b>3,423.47</b>

As per our audit report of even date.

For Shah Katira & Associates  
Chartered Accountants  
FRN: 157982W

*[Signature]*



CA Jay Prafulbhai Shah, Partner  
Membership No. 161325  
Date & Place : 15th May 2026, Bhuj - Kutch  
UDIN: 26161325ZCLGPD1690

For and on behalf of the Board of  
P C Patel Mahalaxmi Simplex  
Consortium Pvt Ltd

Dholu Prabhul al  
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By: Dholu Prabhul al  
Date: 2026.05.22  
18:44:31 +05'30'

Director Director  
DIN: 07524006 DIN: 07327045  
(Prabhul M. Dholu) (Rahul Kumar Dholu)

**P C Patel Mahalaxmi Simplex Consortium Pvt Ltd**  
Statement of changes in Equity for the period ended 31st March 2026

Rs. In Lakhs

**A. Equity Share Capital**

(1) Current Reporting Period					
Particulars	Balance at the beginning of the reporting Period	Change in Equity Share Capital Due to Prior Period errors	Balance at the beginning of this reporting Period	Add : change during the year 2024-25	Balance at the end of the reporting Period
Paid up Share Capital	10.00	0.00	10.00	0.00	10.00
<b>Total</b>	<b>10.00</b>	<b>0.00</b>	<b>10.00</b>	<b>0.00</b>	<b>10.00</b>

(2) Previous Reporting Period					
Particulars	Balance at the beginning of the reporting Period	Change in Equity Share Capital Due to Prior Period errors	Balance at the beginning of the reporting Period	Add : change during the year 2023-24	Balance at the end of the reporting Period
Paid up Share Capital	10.00	0.00	10.00	0.00	10.00
<b>Total</b>	<b>10.00</b>	<b>0.00</b>	<b>10.00</b>	<b>0.00</b>	<b>10.00</b>

**B. Other Equity**

(1) Current Reporting Period						
Particulars	Share Application Money	Equity Component of compound financial Instruments	Reserve & Surplus			Total
			Capital Reserve	Security Premium	Retained Earnings	
Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	227.63	227.63
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginning of the reporting Period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00	0.00
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to Retained earnings	0.00	0.00	0.00	0.00	88.46	88.46
Any other change (to be specified) - Bonus Share issued	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance at the end of the reporting period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>316.09</b>	<b>316.09</b>

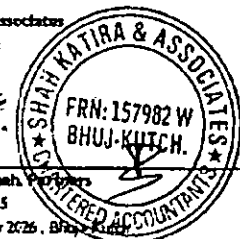
(2) Previous Reporting Period						
Particulars	Share Application Money	Equity Component of compound financial Instruments	Reserve & Surplus			Total
			Capital Reserve	Security Premium	Retained Earnings	
Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	129.71	129.71
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginning of the reporting Period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00	0.00
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to Retained earnings	0.00	0.00	0.00	0.00	97.93	97.93
Any other change (to be specified) - Bonus Share issued	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance at the end of the reporting period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>227.63</b>	<b>227.63</b>

As per our audit report of even date.

For Shah Katira & Associates  
Chartered Accountants  
FRN: 157982W

*(Signature)*

CA Jay Prabhulbhai Shah  
Membership No: 161325  
Date & Place : 15th May 2026, Bhuj  
UDIN: 26161325CLGPD1690



For and on behalf of the Board of  
P C Patel Mahalaxmi Simplex Consortium Pvt Ltd

Dholu Prabhul

Digitally signed by  
Dholu Prabhul  
Date: 2026.05.22  
18:44:55 +05'30'

Director  
DIN: 07524606  
(Prabhul M. Dholu)

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 Company Consists of Three Members. (1) Mahalaxmi Infra Contracts Private Limited, (2) P C Patel Infra Private Limited and (3) Simplex Infrastructure Limited, as was incorporated on 17<sup>th</sup> September 2017. Major work has been awarded to the LLP created by the working Members of the Company namely P C Patel Mahalaxmi Infra LLP.

### **Note 2: Basis of preparation and statement of compliance: -**

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 are vision 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. These financial statements are approved for issue by the Board of Directors on 15.05.2026.

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

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are



reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected. The Company uses the following critical accounting estimates in preparation of its standalone financial statements.

**Significant accounting policies: -**

**1. Revenue recognition**

The Company derives revenues primarily from execution of services related to MDO Contract. 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 recognition.

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 as the related services are performed and billed. Revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Revenue excludes amounts collected on behalf of third parties.

**2. 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:

expected to be realised or intended to be sold or consumed in normal operating cycle;  
held primarily for the purpose of trading or operation;  
expected to be realised within twelve months after the reporting period;  
or 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. Liability is treated as current when it is:

Expected to be settled in normal operating cycle;

Held primarily for the purpose of trading or operation;

Due to be settled within twelve months after the reporting period; or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Provisions from contracts with Subcontractors is recognised as the related services are either billed or kept as unbilled revenue. Liability from the end of the last invoicing to the reporting date by the Service Provider is recognised as unbilled revenue.

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.

### **3. 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:

In the principal market for the asset or liability, or

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 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:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and

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 categorization (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.

#### **4. 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 recognized in the statement of profit or loss.**

An assessment is made at each reporting date to determine whether there is an indication that previously recognized 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 recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

#### **5. Property, plant and equipment**

The company does not have any property, plant and equipment, so nothing to disclose.

#### **6. Impairment**

The company does not have any tangible and intangible assets so nothing to disclose.

#### **7. Inventories -**

The company does not have any inventories so nothing to disclose.

#### **8. 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 marketplace (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:

Debt instruments at amortised cost;

Debt instruments at fair value through other comprehensive income (FVOCI); and Other financial instruments measured at fair value through profit or loss (FVTPL).

### **Debt instruments at amortised cost**

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

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and 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.

### **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:

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

### **Other financial instruments measured at fair value through profit /Loss (FVTPL)**

Any financial asset that does not qualify for amortized 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:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;

Financial assets that are debt instruments and are measured as at FVTOCI;

Lease receivables under Ind AS 17; and

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 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.

### **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:

#### **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/ losses 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.

**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.

**Considering the materiality, amortised cost does not take into account any discount or premium on acquisition and fees or costs.**

**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.

**9. 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.



## 10. 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.

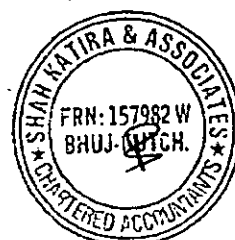
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically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

## **11. 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.

## **12. Provisions & contingent liabilities**

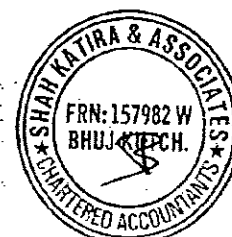
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Company has provided for invoices to be received against the Amount recognized as unbilled revenue. 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.

### **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 recognized because:
  1. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  2. 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.

Company does not have any contingent liabilities hence nothing to disclose.



### 13. Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits. However, company does not incur any expenses towards employee benefits, so nothing to disclose.

### 14. Ind AS 116 Leases

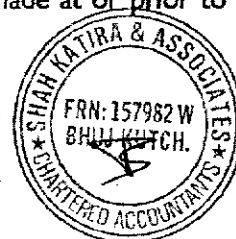
The Company as a lessee:

The Company's lease asset classes consist of leases for office. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the term of the lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to



the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

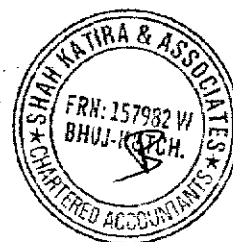
Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## **15. Key accounting estimates**

### **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.



### **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.

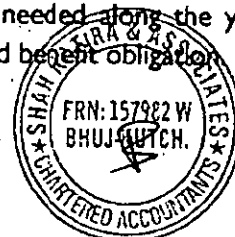
### **Taxes**

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.

### **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 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.



**P C Patel Mahalaxmi Simplex Consortium Pvt Ltd**  
Notes to the financial statements for the year ended 31st March 2026

Rs. In Lakhs

**4 Non-Current Assets : Other Financial Assets**

Particulars	Ann. No.	As at 31/03/2026	As at 31/03/2025
Retaining OB Deduction		10,600.31	10,393.75
Security Deposit	a	2,436.62	2,436.62
ELHS Land Cost Withheld		509.55	509.55
Income Tax Appeal Pre Deposit		0.41	0.00
<b>Total</b>		<b>13,546.89</b>	<b>13,339.92</b>

**5 Deferred Tax Assets (net)**

Particulars	Ann. No.	As at 31/03/2026	As at 31/03/2025
(Recognised in P&L A/c unless otherwise stated)			
Opening Balance		0.00	0.00
On account of Depreciation & amortization		0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>

**6 Other Non-Current Assets**

Particulars	Ann. No.	As at 31/03/2026	As at 31/03/2025
Other Non-Current Assets		0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>

**7 Current Assets : Financial Assets - Trade Receivable**

Particulars	Ann. No.	As at 31/03/2026	As at 31/03/2025
<b>Billed</b>	<b>b</b>		
From Related Parties		0.00	0.00
From Others		5,778.45	3,049.79
<b>Total</b>		<b>5,778.45</b>	<b>3,049.79</b>
<b>Unbilled</b>	<b>b</b>		
From Related Parties		0.00	0.00
From Others		3,201.11	1,386.87
<b>Total</b>		<b>3,201.11</b>	<b>1,386.87</b>

**8 Current assets : financial assets - cash & cash equivalents**

Particulars	Ann. No.	As at 31/03/2026	As at 31/03/2025
Balances with banks			
In Current account		130.56	3,423.36
In Cash Credit account		0.00	0.00
In Deposit accounts with original maturity less than 3 months		0.00	0.00
Cheques on Hand		0.00	0.00
Cash on Hand		0.07	0.11
Remittance In Transit		0.00	0.00
<b>Total</b>		<b>130.63</b>	<b>3,423.47</b>



**P C Patel Mahalaxmi Simplex Consortium Pvt Ltd**  
**Notes to the financial statements for the year ended 31st March 2026**

Rs. in Lakhs

**9 Current assets : financial assets - loans**

Particulars	Ann. No.	As at 31/03/2026	As at 31/03/2025
<b>(Unsecured, considered good unless otherwise stated)</b>			
To related parties			
Promoters		0.00	0.00
Directors		0.00	0.00
KMPs		0.00	0.00
Subsidiaries companies		0.00	0.00
Associates		0.00	0.00
Other related parties		0.00	0.00
To other body corporate		0.00	0.00
To employees		0.00	0.00
Less: Allowance for doubtful loans		0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>

**10 Current assets : other financial assets**

Particulars	Ann. No.	As at 31/03/2026	As at 31/03/2025
Reimbursement Receivable		0.00	0.00
Accrued Interest on PGVCL Deposit		5.37	5.57
<b>Total</b>		<b>5.37</b>	<b>5.57</b>

**11 Current tax assets (Net)**

Particulars	Ann. No.	As at 31/03/2026	As at 31/03/2025
Advance tax paid		0.00	0.00
TDS/TCS deducted for the reporting period		367.21	371.72
Provision for taxation (Current year)		(29.85)	(32.94)
<b>Total</b>		<b>337.36</b>	<b>338.78</b>

**12 Other current assets**

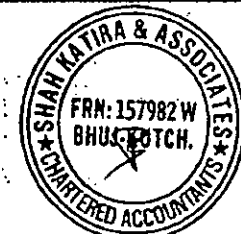
Particulars	Ann. No.	As at 31/03/2026	As at 31/03/2025
Advance to related parties for expenses		0.00	0.00
Advance to staff for expenses		0.00	0.00
Advance to trade payables		0.00	0.00
Other assets	c	930.63	935.47
<b>Total</b>		<b>930.63</b>	<b>935.47</b>

**13 Share Capital**

Particulars	Ann. No.	As at 31/03/2026	As at 31/03/2025
<b>Authorised</b>			
1,00,000 equity shares of Rs. 10 each		10.00	10.00
<b>Total</b>		<b>10.00</b>	<b>10.00</b>
<b>Issued, subscribed, called and fully paid up</b>			
1,00,000 equity shares of Rs. 10 each		10.00	10.00
<b>Total</b>		<b>10.00</b>	<b>10.00</b>

**Reconciliation of the no. of eq. shares and amount outstanding at beginning and at the end of the year**

Particulars	Ann. No.	As at 31/03/2026	As at 31/03/2025
No. of equity shares at the beginning of the year		1,00,000.00	1,00,000.00
Add : Issued equity shares during the year		0.00	0.00
No. of Equity Shares at the end of the year		1,00,000.00	1,00,000.00



**P. C Patel Mahalaxmi Simplex Consortium Pvt Ltd**  
Notes to the financial statements for the year ended 31st March 2026

Rs. In Lakhs

**Shareholding of promoters and Equity Share Holding more than 5% As at 31.3.2025:-**

Particulars	No. of Share	% of Total Shares	% Change during the year
1. P C Patel Infra Private Limited	24500	24.50	0.00
2. Mahalaxmi Infracontract Limited	24500	24.50	0.00
3. Simplex Infrastructures Ltd.	51000	51.00	0.00

**Shareholding of promoters and Equity Share Holding more than 5% As at 31.3.2024:-**

Particulars	No. of Share	% of Total Shares	% Change during the year
1. P C Patel Infra Private Limited	24500	24.50	0.00
2. Mahalaxmi Infracontract Limited	24500	24.50	0.00
3. Simplex Infrastructures Ltd.	51000	51.00	0.00

**14 Other Equity**

Particulars	Ann. No.	As at 31/03/2024	As at 31/03/2025
<b>Retained Earnings</b>			
Opening balance		227.63	129.71
Add: Net surplus in the profit and loss statement		88.46	97.94
<b>Closing Balance</b>		<b>316.09</b>	<b>227.65</b>

**15 Non current liabilities - financial liabilities - Borrowings**

Particulars	Ann. No.	As at 31/03/2024	As at 31/03/2025
<b>Secured loan</b>			
Term loan from banks		0.00	0.00
Term loan from financial institution		0.00	0.00
		0.00	0.00
<b>Unsecured loan</b>			
Loans from directors		0.00	0.00
Loans from share holders		0.00	0.00
Loans from related parties		0.00	0.00
		0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>

**16 Other Non-Current Liabilities**

Particulars	Ann. No.	As at 31/03/2024	As at 31/03/2025
OB Retaining Deduction	g	10,578.96	10,377.64
Security Deposit	d	2,412.64	2,412.64
<b>Total</b>		<b>12,991.60</b>	<b>12,790.28</b>

**17 Deferred Tax Liability (net)**

Particulars	Ann. No.	As at 31/03/2024	As at 31/03/2025
<b>(Recognised in P &amp; L A/c unless otherwise stated)</b>			
Opening Balance		0.00	0.00
On account of Depreciation & amortization		0.00	0.00
Reversal for Current year Difference		0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>



**P C Patel Mahalaxmi Simplex Consortium Pvt Ltd**  
**Notes to the financial statements for the year ended 31st March 2026**

Rs. In Lakhs

**18 Current liabilities - financial liabilities - Borrowings**

Particulars	Ann. No.	As at 31/03/2026	As at 31/03/2025
<b>Secured loan</b>			
Term loan from banks		0.00	0.00
Term loan from financial institution		0.00	0.00
		0.00	0.00
<b>Unsecured loan</b>			
Loans from directors		0.00	0.00
Loans from share holders		0.00	0.00
Loans from related parties		0.00	0.00
		0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>

**19 Current liabilities - financial liabilities - Trade Payables**

Particulars	Ann. No.	As at 31/03/2026	As at 31/03/2025
Trade Payable - Dues of Creditors other than MSME	e	7,362.67	7,722.23
Trade Payable - Dues of Creditors of MSME Act		0.00	0.00
Note : The Company has not received the information from vendors regarding their status as Micro & Small Enterprise under Micro, Small and Medium Enterprise Development act, 2006 (MSMED Act), hence details are provided to the extent available.			
<b>Total</b>		<b>7,362.67</b>	<b>7,722.23</b>

**20 Current liabilities - Provision**

Particulars	Ann. No.	As at 31/03/2026	As at 31/03/2025
Provision for Expenses		3,095.34	3,663.40
<b>Total</b>		<b>3,095.34</b>	<b>3,663.40</b>

**21 Other current liabilities**

Particulars	Ann. No.	As at 31/03/2026	As at 31/03/2025
Statutory Payables	f	153.82	66.16
Reimbursement Payable		0.00	0.00
<b>Total</b>		<b>153.82</b>	<b>66.16</b>

**22 Contingent Liabilities and Commitments**

Particulars	Ann. No.	As at 31/03/2026	As at 31/03/2025
<b>Contingent liabilities</b>			
In respect of Direct taxation		0.00	0.00
In respect of Indirect taxation		0.00	0.00
Bank guarantees/FDR Security issued to various principal contractors			
In respect of associate concerns		0.00	0.00
Others		0.00	0.00
<b>Commitments</b>		0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>



**P C Patel Mahalaxmi Simplex Consortium Pvt Ltd**  
**Notes to the financial statements for the year ended 31st March 2026**

Rs. in Lakhs

**23 Revenue from Operation**

Particulars	Ann. No.	2025-26	2024-25
MDO Contract Income - Billed		32,561.84	31,924.86
MDO Contract Income - Unbilled		3,162.57	3,386.87
<b>Total</b>		<b>35,724.41</b>	<b>35,311.73</b>

**24 Other Income**

Particulars	Ann. No.	2025-26	2024-25
Interest Income on PGVCL Deposit		5.96	8.49
Interest Income on IT Refund		18.69	10.22
<b>Total</b>		<b>24.65</b>	<b>18.71</b>

**25 Purchases of Stock-in-trade / Direct Expenses**

Particulars	Ann. No.	2025-26	2024-25
<b>Direct Expenses</b>			
Sub-Contract Expenses		35,375.15	34,989.46
Electric Charges		0.00	0.00
Other Deduction by Principal (Net)		239.82	194.87
<b>Total</b>		<b>35,614.97</b>	<b>35,184.33</b>

**26 Employee benefits expenses**

Particulars	Ann. No.	2025-26	2024-25
Salary Expenses		0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>

**27 Finance costs**

Particulars	Ann. No.	2025-26	2024-25
Interest Cost on Lease Liability		0.50	0.68
<b>Total</b>		<b>0.50</b>	<b>0.68</b>

**28 Depreciation and amortisation expense**

Particulars	Ann. No.	2025-26	2024-25
Depreciation & Amortisation		1.54	1.54
<b>Total</b>		<b>1.54</b>	<b>1.54</b>



**P C Patel Mahalaxmi Simplex Consortium Pvt Ltd**  
**Notes to the financial statements for the year ended 31st March 2026**

Rs. In Lakhs

**29 Other administrative expenses**

Particulars	Ann. No.	2025-26	2024-25
Auditors Remuneration		3.25	3.25
Bank Charges		0.01	0.01
Electric Charges		0.06	0.10
Interest On Late Payment of GST		0.00	0.00
Interest On Late Payment of TDS		0.54	0.02
Interest On Security Deposit		5.96	6.19
Misc Exp.		0.69	0.26
Maintenance Charges		0.06	0.06
Professional & Consultancy Fees		3.12	3.07
Processing Fees Exp		0.05	0.05
<b>Total</b>		<b>13.74</b>	<b>13.01</b>

For and on behalf of the Board of  
**P C Patel Mahalaxmi Simplex Consortium  
Pvt Ltd**

Dholu  
Prabhulal  
Digitally signed  
by Dholu  
Prabhulal  
Date: 2026.05.22  
18:45:42 +05'30'

Director	Director
DIN: 07524006	DIN: 07327045
(Prabhulal M. Dholu)	(Rahul Kumar Dholu)



**Note No. 30: Income Taxes****1) Components of Income-Tax Expenses**

The Major components of income-tax expenses for the year ended on 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 are as follows: -

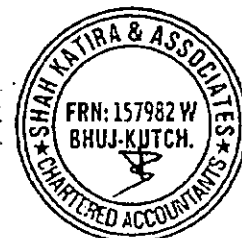
(Amount in Lakhs Rs.)

Particulars	Year ended 31.3.2026	Year ended 31.3.2025
<b>Statement of Profit &amp; Loss</b>		
<b>Current Tax:-</b>		
Current Income-Tax	29.85	32.94
Adjustment of tax relating to earlier periods	Nil	Nil
<b>Deferred Tax</b>	Nil	Nil
Deferred Tax expenses	Nil	Nil
MAT Credit Entitlement	Nil	Nil
<b>Other Comprehensive Income</b>		
<b>Current Tax:-</b>		
Current Income-Tax	Nil	Nil
Adjustment of tax relating to earlier periods		
<b>Deferred Tax</b>	Nil	Nil
Deferred Tax expenses	Nil	Nil
MAT Credit Entitlement	Nil	Nil
Income-Tax Expenses as per statement of Profit & Loss	29.85	32.94

**2) Reconciliation of Effective Tax: -**

(Amount in Lakhs Rs.)

Particulars	Year ended 31.3.2026	Year ended 31.3.2025
Profit before tax from continuing and discontinued operations.	118.31	130.88
Adjustments for:-		
Expenses Not allowed as expenses	2.58	0.02
Adjustment for Actual Rent Paid	(2.28)	0.00
Adjustment for Depreciation Co. Act & I.T Act	NIL	NIL
Taxable Income	118.61	130.90
Tax @ 25.168%	29.85	32.94
Deferred Tax Liability recognized	Nil	Nil
Profit/Loss covered under Higher/lower tax Rate	Nil	Nil
Adjustment of tax relating to earlier periods	Nil	Nil
Tax Expenses/Benefit	29.85	32.94



### 3) Movement in Deferred Tax Assets/Liabilities: -

For the year ended on 31.3.2026

(Amount in Lakhs Rs.)

Particulars	As on 1.4.2025	Credit/ Charge in the statement of Profit & Loss	Credit/ Charge in other comprehensive Income.	As at March, 2026
<b>Deferred Tax Assets/Liabilities</b>				
Unabsorbed Depreciation & Business Losses Carry Forward	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

#### Note 31: 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 & Operation contract segment and total revenue is from one geographical segment i.e., India.

#### Information about major customers

During the year ended 31st March 2026, the company has revenue from transaction with one external customer only.



**Note 32: Financial Assets and Liabilities**

**Financial assets by category**

(Amount in Lakhs Rs.)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Cost	FVT PL	FVT OCI	Amortized Cost	Cost	FVT PL	FVT OCI	Amortized Cost
Trade Receivable (incl. Unbilled Revenue)	-	-	-	8979.56	-	-	-	6436.66
Cash & Cash Equivalents (incl. other bank balances)	-	-	-	130.63	-	-	-	3423.47
Other Financial Assets	-	-	-	13552.26	-	-	-	13345.49
<b>Total</b>	-	-	-	<b>22662.45</b>	-	-	-	<b>23205.62</b>

**Financial liabilities by category**

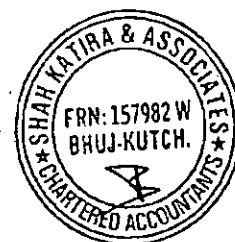
(Amount in Lakhs Rs.)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Cost	FVT PL	FVT OCI	Amortized Cost	Cost	FVT PL	FVT OCI	Amortized Cost
Lease Liabilities	-	-	-	3.61	-	-	-	5.38
Trade Payables (incl. Provision for Expenses)	-	-	-	10458.00	-	-	-	11385.63
Other Financial Liabilities	-	-	-	12991.59	-	-	-	12790.28
<b>Total</b>	-	-	-	<b>23453.20</b>	-	-	-	<b>24181.29</b>

**Note 33: 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 34: 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 maybe 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.

#### **2) 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, it is not exposed to foreign currency risk.

#### **3) 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.



### 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 summarized maturity profile of the Company's financial liabilities below 1 year and above 1 year based on contractual undiscounted payments is disclosed as per relevant accounting policy and notes to the Balance Sheet which is as under: -

(Amount in Lakhs Rs.)

Particulars	Less Than 1 Year	More Than 1 Year	Total
<b>As at Year ended on 31.3.2026</b>			
Trade & Other Payables	10458.00	0.00	10458.00
Other financial Liabilities	201.31	12790.28	12991.59
<b>Total</b>	<b>10659.31</b>	<b>12790.28</b>	<b>23449.59</b>
<b>As at Year ended on 31.3.2025</b>			
Trade & Other Payables	11385.63	0.00	11385.63
Other financial Liabilities	1897.58	10892.70	12790.28
<b>Total</b>	<b>13283.21</b>	<b>10892.70</b>	<b>24175.91</b>

### Note 35: 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



**Note 36: Related Party Transaction:-**

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

**Holding Company**

- Simplex Infrastructures Limited.

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

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

Details of transaction taken place with related parties are attached at the end of this report.

**Note 37: Right of Use Asset and Lease Liabilities:-**

The company has right of use asset relating to office. The details and movement thereof Are provided below;

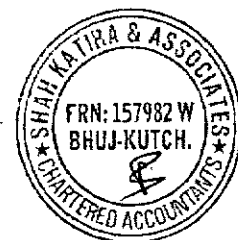
(Amount in Lakhs Rs.)

Particulars	For the Year ended on 31.3.2026	For the Year ended on 31.3.2025
Opening Balance	4.23	5.77
Addition	0.00	0.00
Depreciation	1.54	1.54
Closing Balance	2.69	4.23

**Movement in Lease Liability**

(Amount in Lakhs Rs.)

Particulars	For the Year ended on 31.3.2026	For the Year ended on 31.3.2025
Opening Balance	5.38	6.76
Addition	0.00	0.00
Interest Expenses	0.50	0.68
Payment	2.27	2.06
Closing Balance	3.61	5.38
<b>Break up of Lease Liability</b>		
Current	1.98	1.38
Non-Current	1.63	5.38



**Note 38: Earning per Share (EPS):-**

Details of Basic and Diluted EPS is incorporated in Profit & Loss statement.

(Amount in Lakhs Rs.)

Particulars	For the year ended on 31.3.2026	For the year ended on 31.3.2025
<b>Basic and Diluted EPS</b>		
(i) Profit/Loss from Continuing Operations	88.46	97.94
(ii) Profit from Discontinued operations	Nil	Nil
(iii) Profit from Continuing and Discontinued Operations	88.46	97.94
Weighted Average Number of Shares (Denominator)	Nos.	Nos.
<b>Weighted average number of Equity Shares of Rs. 10 each used for calculation of basic and diluted EPS</b>	1.00	1.00
<b>Basic and Diluted EPS</b>	(Rs.)	(Rs.)
(i) Continuing Operations	88.46	97.94
(ii) Discontinued operations	Nil	Nil
(iii) Continuing and Discontinued Operations	88.46	97.94

**Note 39: Dividend on Equity Shares:-**

Details of Dividend Declared and paid:-

(Amount in Rs.)

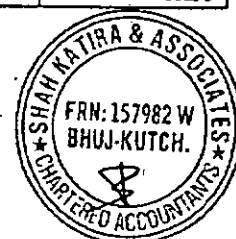
Particulars	For the Year ended on 31.3.2026	For the Year ended on 31.3.2025
Final Dividend Declared and Paid	Nil	Nil

**Note 40: Payment to auditors:-**

Details of Payment to Auditors are as follows:-

(Amount in Lakhs Rs.)

Particulars	For the Year ended on 31.3.2026	For the Year ended on 31.3.2025
Audit Fees & Tax Audit Fees	3.25	3.25
Certification and other services	0.95	0.95
<b>Total</b>	<b>4.20</b>	<b>4.20</b>



**Note: 41 Corporate Social responsibilities:- Not Applicable**

**Note: 42 Disclosure of Ratio: Attached at the end of the report**

**Note 43: Additional Regulatory Information: -**

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable property owned and disclosed in the financial statements.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no investment property which need valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(d) The Relevant Disclosure in respect of loan or advances in the nature of loans are granted to promoters, directors, and the related parties either severally or jointly with any other person that are (a) repayable on demand (b) without specifying any terms of repayment are as under.

Type of Borrower	Amount of Loan/Advance Outstanding	% to Total Loans and Advances
Promoters	NIL	NIL
Directors	NIL	NIL
KMP's	NIL	NIL
Related Parties	NIL	NIL

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no Capital Work in progress or intangible asset under development.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings



initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(g) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not borrowed from banks on the basis of security of current assets and therefore, comparison between quarterly returns or statements of current assets filed by the company with banks with the books of accounts is not applicable.

(h) According to the information and explanations given to us and on the basis of our examination of the records of the company is not declared wilful defaulter by any bank or financial institution or other lenders.

(i) According to the information and explanations given to us and on the basis of our examination of the records of the company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(j) According to the information and explanations given to us and on the basis of our examination of the records of the company in case of the company there is no scheme of arrangement has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013. Hence, disclosure under this item is not applicable.

(k) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no charges or satisfaction yet to be registered with ROC which are beyond statutory period.

(l) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no subsidiary company of the company, therefore compliance with number of layers of companies not applicable.

(m) 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 persons or entities, including foreign entities ("Intermediaries"),



with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

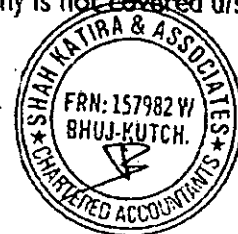
**Other Information: -**

(n) Undisclosed Income: -

According to information and explanation given to us and our examination of the records of the company, the company have not surrendered or disclosed any transactions previously not recorded as income in the books of accounts during the year in the tax assessments under the Income Tax Act, 1961 as income during the year.

(o) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not traded in crypto currency or virtual currency during the financial year.

(p) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company is not covered u/s

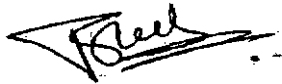


135 of the Companies Act, 2013 relevant disclosure in respect of CSR Activity is therefore not applicable.

**Not No. 44: Other Notes on Account**

- (a) Balances of Sundry Creditors, Debtors, Unsecured Loans and advances, Deposits are subject to confirmation/reconciliation.
- (b) The Party has not received the information from vendors regarding their status as Micro & Small Enterprise under Micro, Small and Medium Enterprise Development act, 2006 (Act), hence it is not possible for us to provide details of outstanding of MSME and its aging.
- (c) We have not been able to carry out physical verification of cash on hand. We have not been able to carry out physical verification of Closing Stock of Spares etc., any of the assets/investments or their deeds/documents of title.
- (d) We have relied upon the information provided by the assessee regarding names of relatives and consideration of transactions as of loan deposit or otherwise.

**For Shah Katira & Associates**  
**Chartered Accountants**  
FRN: 157982W



**CA Jay Prafulbhai Shah, Partners**  
Membership No.: 161325  
Date & Place: 15<sup>th</sup> May 2026. Bhuj-Kutch.  
UDIN: 26161325ZCLGPD1690

**P C Patel Mahalaxmi Simplex Consortium Pvt Ltd**  
Annexures to the financial statements for the year ended 31st March 2026

Rs. In Lakhs

**a Details of Non-Current Assets : Other Financial Assets**

Particulars	As at 31/03/2026	As at 31/03/2025
Security Deposit		
Security Deposit - GPCL	2,344.85	2,344.85
Security Deposit - PGVCL	91.77	91.77
<b>Total</b>	<b>2,436.62</b>	<b>2,436.62</b>

**b Current Assets : Financial Assets - Trade Receivable**

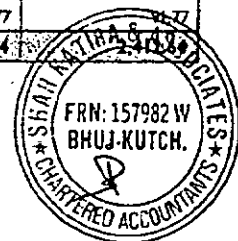
Particulars	As at 31/03/2026	As at 31/03/2025
<b>Billed</b>		
(i) Undisputed- Considered Good		
Less than 6 months	5,778.45	3,049.79
6 Months to 1 Year	0.00	0.00
1 to 2 years	0.00	0.00
2 to 3 Years	0.00	0.00
More Than 3 Years	0.00	0.00
(ii) Undisputed - Which have significant increase in credit risk	0.00	0.00
(iii) Undisputed - Credit Impaired	0.00	0.00
(iv) Disputed- Considered Good	0.00	0.00
(v) Disputed - Which have significant increase in credit risk	0.00	0.00
(vi) Disputed - Credit Impaired	0.00	0.00
<b>Total</b>	<b>5,778.45</b>	<b>3,049.79</b>
<b>Unbilled</b>		
(i) Undisputed- Considered Good		
Less than 6 months	3,201.11	3,386.87
6 Months to 1 Year	0.00	0.00
1 to 2 years	0.00	0.00
2 to 3 Years	0.00	0.00
More Than 3 Years	0.00	0.00
(ii) Undisputed - Which have significant increase in credit risk	0.00	0.00
(iii) Undisputed - Credit Impaired	0.00	0.00
(iv) Disputed- Considered Good	0.00	0.00
(v) Disputed - Which have significant increase in credit risk	0.00	0.00
(vi) Disputed - Credit Impaired	0.00	0.00
<b>Total</b>	<b>3,201.11</b>	<b>3,386.87</b>

**c Details of other current assets**

Particulars	As at 31/03/2026	As at 31/03/2025
<b>Other Current Assets</b>		
GST Receivable	894.43	899.27
TDS Receivable	36.20	36.20
<b>Total</b>	<b>930.63</b>	<b>935.47</b>

**d Details of Other Non-Current Liabilities**

Particulars	As at 31/03/2026	As at 31/03/2025
<b>OB Rehandling Deduction</b>		
OB Rehandling Deduction - PMILLP	10,313.62	10,117.34
OB Rehandling Deduction - Simplex	265.34	260.31
<b>Total</b>	<b>10,578.96</b>	<b>10,377.65</b>
<b>SECURITY DEPOSIT</b>		
Security Deposit - PMILLP	2,262.35	2,262.35
Security Deposit - Simplex	58.52	58.52
Security Deposit - PMILLP (PGVCL)	91.77	91.77
<b>Total</b>	<b>2,412.64</b>	<b>2,412.64</b>



**P C Patel Mahalaxmi Simplex Consortium Pvt Ltd**  
Annexures to the financial statements for the year ended 31st March 2026

Rs. In Lakhs

**e Details of trade Payables**

Particulars	As at 31/03/2026	As at 31/03/2025
(i) MSME	0.00	0.00
(ii) Others		
Less than 1 Year	7,362.67	7,722.23
1 to 2 years	0.00	0.00
2 to 3 Years	0.00	0.00
More Than 3 Years	0.00	0.00
(iii) Disputed dues — MSME	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00
<b>Total</b>	<b>7,362.67</b>	<b>7,722.23</b>

**f Details of other current liabilities**

Particulars	As at 31/03/2026	As at 31/03/2025
Statutory Payables		
TDS Payable	153.82	66.16
Provident Fund Payable	0.00	0.00
<b>Total</b>	<b>153.82</b>	<b>66.16</b>

**g Direct Expenses: Other Deduction & Recoveries**

Particulars	As at 31/03/2026	As at 31/03/2025
<b>Recovery/Charged by Principals</b>		
District Mineral Fund Deductoin	335.26	322.03
National Mineral Exploration Trust Deductoin	28.95	21.47
Taxation Loss Due to Transit Deductoin	0.07	0.05
Administrative Expense Deductoin	2.02	0.00
Appointment Charges Deductoin	8.08	0.00
Insurance Expenses Deductoin	0.23	2.02
Leave With Wages	7.32	3.05
Other Charges	5.60	0.55
Statutory Manpower Expenses Deductoin	253.28	192.18
<b>Total</b>	<b>640.81</b>	<b>541.35</b>
<b>Charged to/Recovered from Sub-Contractor</b>		
District Mineral Fund Recovery	(335.26)	(322.03)
National Mineral Exploration Trust Recovery	(28.95)	(21.47)
Taxation Loss Due to Transit Recovery	(0.07)	(0.05)
Administrative Expense Recovery	(2.02)	0.00
Appointment Charges Recovery	(8.08)	0.00
Insurance Expenses Recovery	(0.05)	0.00
Leave With Wages	(7.32)	0.00
Other Recovery	(5.60)	(0.55)
Statutory Manpower Expenses Recovery	(13.64)	(2.38)
<b>Total</b>	<b>(400.99)</b>	<b>(346.48)</b>
<b>Total</b>	<b>239.82</b>	<b>194.87</b>

For and on behalf of the Board of  
P C Patel Mahalaxmi Simplex Consortium  
Pvt Ltd

Dholu Prabhulal  
Digitally signed by  
Dholu Prabhulal  
Date: 2026.05.22  
18:46:39 +05'30'

Director	Director
DIN: 07524006	DIN: 07327045
(Prabhulal M. Dholu)	(Rahul Kumar Dholu)



**P C Patel Mahalaxmi Simplex Consortium Pvt Ltd**

**RELATED PARTY TRANSACTION**

Rs. in Lakhs

Name of Party	Relation	Nature of transaction	Amount
Simplex Infrastructures Ltd.	Holding Company	Sub Contract Work Expenses (Including Provision)	621.76
		OB Re-handling Deduction During The Year	5.04
		OB Re-handling Deduction Balance	265.34
		Security Deposit Balance	58.52
		Trade Payable (Including Provision)	111.85
P C Patel Mahalaxmi Infra LLP	Entity Controlled by Directors or Relatives of Directors	Sub Contract Work Expenses (Including Provision)	34,753.38
		Interest on Security Deposit	5.96
		OB Re-handling Deduction During The Year	196.28
		OB Re-handling Deduction Balance	10,313.62
		Security Deposit Balance	2,354.12
		Reimbursement Receivable Balance	0.00
		Trade Payable (Including Provision)	10,325.10
P C Patel Infra Private Limited	Shareholder	Rent & Maintenance Paid	2.34
		Trade Payable (Including Provision)	0.24



Note : 42 Disclosure of Ratio

Sr	Ratio = Numerator/Denominator	2025-26	2024-25	Var.	%	Explanation for any change in the ratio by more than 25% as compared to the Preceding Year
1	Current Ratio (in times) = Total Current Assets/ Total Current Liabilities	0.98	0.97	0.01	0.58%	Not Applicable
2	Debt-Equity ratio (in Times) = Borrowing and Lease Liabilities/ Total Equity	0.01	0.02	(0.01)	-51.13%	Equity has increased and borrowing has reduced as compared to last year.
3	Debt service coverage ratio (in Times) = Net Profit after taxes + Non Cash Operating Expenses+Interest+Other Non Cash Adjustments/Interest and Lease Payments+Principal Payments	NA	NA	NA	NA	Not Applicable
4	Return on equity ratio (in %) = Profit for the year less Preference dividend / Average Total Equity	31.38%	51.90%	-20.52%	-39.54%	The variance has arisen as substantial increase in average total equity as compared to previous year.
5	Trade receivables turnover ratio (in times) = Revenue from operations /Average trade receivables	4.63	4.58	0.05	1.18%	Not Applicable



Sr	Ratio = Numerator/Denominator	2025-26	2024-25	Vari.	%	Explanation for any change in the ratio by more than 25% as compared to the Preceding Year
6	Trade payables turnover ratio (in times) = Cost of equipment and software licences + Other Expenses / Average Trade Payable	4.72	5.12	(0.40)	-7.82%	Not Applicable
7	Net capital turnover ratio (in times) = Revenue from operations / Average working capital (i.e. Total current assets - Total Current Liabilities)	(131.61)	(97.19)	(34.43)	35.43%	Increase in working capital as compared to previous year has resulted in the said variation.
8	Net Profit Ratio (in%) = Profit for the year / Revenue from Operations	0.25%	0.28%	-0.03%	-10.71%	Not Applicable
9	Return on Capital employed Ratio (in%) = Profit before tax and Finance Cost / Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	36.44%	55.36%	-18.92%	-34.18%	The variance has arisen due to Increase in capital employed as compared to last year.
10	Return on Investment Ratio (in%) = Income generated from invested fund / Average invested funds in treasury investment + Deferred tax liabilities	NA	NA	NA	NA	Not Applicable

