



VIDYA & CO.

CHARTERED ACCOUNTANTS

324 - 325, Galaxy Mall, S M Road, Beside Haridas Park Society, Vimanagar, Ahmedabad 380015
Tel. : 079-40308186, Cell : 98240 96968 nagar.rajendra@vidyaca.com

Independent Auditor's Report

To The Members of **SIMPL Mining & Infrastructure Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SIMPL Mining & Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity from 1st April 2023 to 31st March 2024 and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the 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.



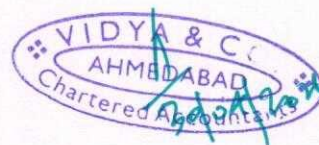
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

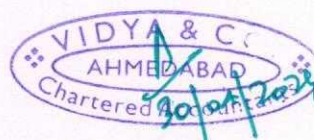
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is within the limit specified in the Act, as amended.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - i) 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.
- 2)
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other



sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures, we have 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 (a) and (b) contain any material mis-statement.
- 3) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Vidya & Co.,
Chartered Accountants
FRN: 308022E



Rajendra K Nagar
Partner

M. No. 057240

Ahmedabad, 30th April 2024

UDIN: 24057240BKASZ1290



Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **SIMPL Mining & Infrastructure Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **SIMPL Mining & Infrastructure Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (IFCoR) issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

According to Ministry of Company Affairs (MCA) notification dated March 24, 2021 (Companies Accounts Amendment Rules, 2021), for the financial year beginning on or after April 1, 2023 (date as amended), every company that uses accounting software to maintain its books of account from Financial Year 2023-24 shall use only Accounting Software that has a feature of recording an -

- Audit Trail of each and every transaction,
- Creating an edit log of each change made in books of account along with the date when such changes were made.
- Ensuring that the audit trail cannot be disabled.

An audit trail is an essential tool for financial reporting and is critical for compliance, fraud prevention, reconstruction of events, accountability of user, security for cyber-attacks to ensure accuracy and integrity of the financial data prepared for the year by the company.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



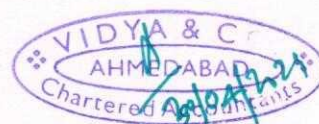
Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **SIMPL Mining & Infrastructure Limited** of even date)

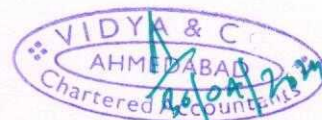
Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- 1) In respect of the Company's Property, Plant and Equipment and Intangible assets:
 - a)
 - i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - ii) The Company has maintained proper records showing full particulars, including quantitative details and situation of tangible Assets.
 - b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and based on the examination of registered lease deed provided to us in respect of immovable property that has been taken on lease and disclosed as Property, Plant and Equipment, the lease agreement is in the name of the Company.
 - d) the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
 - e) To the best of our knowledge and according to the information and explanations given to us, 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;
- 2) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate.

(b) 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;
- 3) To the best of our knowledge and according to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) to (c) of the Order are not applicable to the Company.



- 3) To the best of our knowledge and according to the information and explanations given to us, the Company has not made any investment or provided any guarantee or security in terms of provisions of section 185 and 186 of the Act. Hence reporting under paragraph 3 (iv) of the Order is not applicable
- 4) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 5) As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- 6) According to the information and explanations given to us, in respect of statutory dues:
- i) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - ii) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - iii) According to the information and explanation given to us, there are no dues of income tax, goods and services tax, duty of customs outstanding on account of any dispute.
- 7) To the best of our knowledge and belief, there are no transaction which are not recorded in the books of account and have been surrendered or disclosed as income tax during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 8) The company has not taken any loan or has borrowings from any financial institutions or banks or any government or any debenture holders or any lender during the year. Accordingly, paragraph 3 (ix)(a) to (f) of the order is not applicable.
- 9) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and also not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (x)(a) and (b) of the Order is not applicable to the Company.
- 10) i) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year and hence reporting under clause 3 (xi)(a) and (b) of the Order is not applicable to the Company
- ii) To the best of our knowledge and according to the information and explanations given to us, no whistle – blower complaints received during the year by the company;

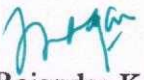


- 11) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company;
- 12) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards;
- 13) As per section 138 of Companies Act, 2013, provisions regarding internal audit is not applicable to company as company is not crossing the threshold limits given under the section.
- 14) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company and hence reporting under clause 3 (xv) of the Order is not applicable.
- 15) i) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- ii) To the best of our knowledge and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- iii) To the best of our knowledge and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- iv) To the best of our knowledge and according to the information and explanations given to us, the Group does not have any CIC as part of the Group;
- 16) During the period under reporting company had incurred cash profit of Rs. 1044.89 lakh in the financial year, profit in PY- Rs 0.73 lakh.
- 17) During the period under reporting no auditor has resigned in the company. Accordingly, paragraph 3(xviii) of the order is not applicable.
- 18) 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 and knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report, that company is 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.



- 19) As per section 135 of companies Act, 2013, a provision regarding CSR is not applicable to company as company is not crossing threshold limit given under such section. Accordingly, paragraph 3(xx) of the order is not applicable.

For Vidya & Co.,
Chartered Accountants
FRN: 308022E


Rajendra K Nagar
Partner
M. No. 057240
Ahmedabad, 30th April 2024
UDIN: 24057240BKASZ1290



SIMPL MINING & INFRASTRUCTURE LIMITED

(Formerly known as SANGHI INFRASTRUCTURE M.P. LIMITED)

CIN No : U70100MP2008PLC020322

Regd. Office: KARITALAI P.O., BIJABGARH MANDAL, SANGHIPURAM Katni MP - 483880

Balance Sheet as at 31st March, 2024

(₹ In '000)

Particulars	Notes	As at 31st Mar 2024	As at 31st Mar 2023	As at 1st April 2022
ASSETS				
Non Current Assets				
Property, plant and equipment	2A	2,34,804.19	2,34,804.19	2,88,431.45
Capital work-in-progress	2B	-	1,73,232.97	94,288.05
Right-of-Use Assets	2C	53,607.18	53,607.18	-
Other Intangible assets	2D	-	1,02,324.74	1,42,010.27
Financial assets				
Financial assets - Others	3	-	28,174.76	26,574.98
Non-current tax assets (Net)		15,464.97	173.04	164.78
Subtotal (A)		3,03,876.34	5,92,316.88	5,51,469.53
Current Assets				
Inventories	4	1,269.40	1,497.90	-
Financial Assets				
Trade receivables	5	-	-	-
Cash and cash equivalents	6	731.87	27.02	260.72
Other current assets	7	249.20	13,626.23	5.00
Subtotal (B)		2,250.47	15,151.15	265.72
Total Assets (A+B)		3,06,126.81	6,07,468.03	5,51,735.25
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	8	1,12,200.00	1,12,200.00	1,12,200.00
Other equity	9	(77,098.33)	(4,092.41)	(4,145.62)
Total equity (C)		35,101.67	1,08,107.59	1,08,054.38
LIABILITIES				
Non Current Liabilities				
Financial Liabilities				
Borrowings	10	2,64,967.54	4,12,733.00	4,26,473.00
Total Non Current Liabilities (D)		2,64,967.54	4,12,733.00	4,26,473.00
Current Liabilities				
Financial Liabilities				
Trade payables - Due to	11	-	-	-
Micro enterprises and small enterprises		290.14	2,190.90	674.88
Other than micro enterprises and small enterprises		285.09	604.68	671.62
Other financial Liabilities	12	1,786.41	80,161.90	15,662.54
Other current liabilities	13	3,695.96	3,669.96	-
Provisions	14	-	-	198.83
Current tax liabilities (Net)		6,057.60	86,627.44	17,207.87
Total Current Liabilities (E)		6,057.60	86,627.44	17,207.87
Total Equity and Liabilities (C+D+E)		3,06,126.81	6,07,468.03	5,51,735.25

Note:

Figures for previous periods have been regrouped /rearranged, wherever necessary.

For Vidya and Co
Chartered Accountants
Firm Registration No. 308022E

For and on behalf of the Board of Directors

Rajendra K Nagar
Partner
Membership No. 057240
UDIN : 24057240BKASZQ1290



Shardha Agarwal
Director
(DIN: 09634447)

Suraj Gupta
Director
(DIN: 09634584)

Mahaveer Kumar Bald
Chief Financial Officer

Meera Agarwal
Company Secretary

Place : Ahmedabad
Dated : 30/04/2024

Place : Kolkata
Dated : 30/04/2024



SIMPL MINING & INFRASTRUCTURE LIMITED
(Formerly known as SANGHI INFRASTRUCTURE M.P. LIMITED)
CIN No : U70100MP2008PLC020322

STATEMENT OF AUDITED PROFIT & LOSS FOR THE YEAR ENDED 31ST MAR.2024

			(₹ in '000)
Particulars	Notes	For the Year ended 31st Mar 24	For the Year ended 31st Mar 23
INCOME			
Revenue from operations	15	-	-
Other income	16	1,32,183.23	1,726.54
Total Income		1,32,183.23	1,726.54
EXPENSES			
Employee benefits expense	17	3,491.39	1,119.78
Finance costs	18	17,803.93	-
Depreciation and amortization expense	19	-	20.07
Other expenses	20	1,68,693.83	533.51
Total Expenses		1,90,189.15	1,673.34
Profit before exceptional items		(58,005.92)	53.20
Exceptional items		-	-
Profit / (Loss) before tax		(58,005.92)	53.20
Less: Tax Expenses			
Current Tax		15,000.00	-
Deferred Tax		-	-
Profit / (Loss) for the year		(73,005.92)	53.20
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Tax Effect on above		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(73,005.92)	53.20
Earning per Equity Share of Rs 10 each			
Basic & Diluted (Rs)	21	(0.65)	0.00

Significant Accounting Policies
The accompanying notes form an integral part of the Financial Statements

As per our attached report of even date.

For Vidya and Co

Chartered Accountants

Firm Registration No. 308022E

For and on behalf of the Board

Rajendra K Nagar

Partner

Membership No. 057240

UDIN No. 24057240BKASZQ1290



Shardha Agarwal

Director

DIN: 09634447

Suraj Gupta

Director

(DIN: 09634584)

Mahaveer Kumar Baid

Chief Financial Officer

Meera Agarwal

Company Secretary

Place : Ahmedabad

Dated : 30/04/2024

Place : Kolkata

Dated : 30/04/2024



SIMPL MINING & INFRASTRUCTURE LIMITED
(Formerly known as SANGHI INFRASTRUCTURE M.P. LIMITED)
CIN No : U70100MP2008PLC020322

Regd. Office: KARITALAI P.O., BIJRABGARH MANDAL, SANGHIPURAM Katni MP - 483880

Statement of Cash Flow for the Year ended 31st March 2024

₹ in '000

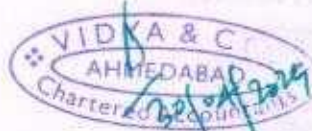
Particulars	Period Ended	
	31/03/2024	31/03/2023
Cash Flow from Operating Activities:		
Profit before Tax	(58,005.92)	53.20
Adjustments for:		
Interest Income	(353.85)	(1,726.54)
Depreciation & Amortisation	-	20.07
Finance costs	16,023.54	-
(Profit)/ Loss on Sale/ Discard of Fixed Assets & CWIP (Net)	30,665.25	-
Operating Profit before Working Capital changes	(11,670.98)	(1,653.27)
Adjustments for:		
Inventories	228.50	(1,497.90)
Other Current Asset	13,377.03	(13,621.23)
Trade Payables	(1,900.75)	1,516.04
Other Financial liabilities	(319.59)	(66.94)
Other Current liabilities	(78,375.49)	64,499.36
Provisions	25.99	3,669.96
Cash generated from operations	(78,635.29)	52,846.02
Direct Taxes Paid (Net of refund)	(30,291.93)	(207.09)
Net Cash from Operating Activities	(1,08,927.22)	52,638.93
Cash Flow from Investing Activities:		
Purchase of Tangible Asset / Intangible Asset / CWIP	(5,107.54)	(39,259.39)
Sale of Intangible Asset	2,50,000.00	-
Investment in Fixed Deposits (Net)	28,174.76	(1,599.78)
Interest received	353.85	1,726.54
Net Cash used in Investing Activities	2,73,421.07	(39,132.63)
Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	2,48,944.00	-
Repayments of Long Term Borrowings	(4,12,733.00)	(13,740.00)
Net Cash used in Financing Activities	(1,63,789.00)	(13,740.00)
Net Increase in Cash and Cash Equivalents	704.85	(233.70)
Cash and Cash Equivalents (Opening Balance)	27.02	260.72
Cash and Cash Equivalents (Closing Balance)	731.87	27.02
Break up of Closing Cash & Cash Equivalent		
Bank Balance in Current Account	731.87	27.02

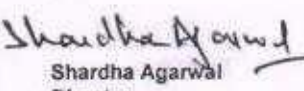
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows.
2. Figures for previous year have been regrouped wherever necessary for uniformity in presentation

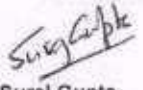
As per our attached report of even date,
For Vidya and Co
Chartered Accountants
Firm Registration No. 308022E

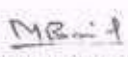
For and on behalf of the Board of Directors

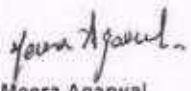

Rajendra K Nagar
Partner
Membership No. 057240
UDIN: 24057240BKASZQ1290




Sharda Agarwal
Director
DIN: 09634447


Suraj Gupta
Director
DIN: 09634584


Mahaveer Kumar Baid
Chief Financial Officer


Meera Agarwal
Company Secretary

Place : Ahmedabad
Dated : 30/04/2024

Place : Kolkata
Dated : 30/04/2024



SIMPL MINING & INFRASTRUCTURE LIMITED
(Formerly known as SANGHI INFRASTRUCTURE M.P. LIMITED)
CIN No : U70100MP2008PLC020322

Statement of Changes in Equity for the year ended 31st March, 2024

(a) Equity Share Capital

(₹ in '000)

Particulars	Amount
As at March 31, 2023	1,12,200.00
Changes in equity share capital during year	-
As at March 31, 2024	1,12,200.00

(b) Other Equity

Particulars	Reserves and Surplus		Total impact on Other equity
	Retained earning	Securities Premium Account	
As at March 31, 2023	(4,092.41)		(4,092.41)
Profit for the year	(73,005.92)	-	(73,005.92)
As at March 31, 2024	(77,098.33)	-	(77,098.33)

Please also refer Note 9 on Notes forming part of the Financial Statements

As per our attached report of even date.

For Vidya and Co

Chartered Accountants

Firm Registration No. 308022E

For and on behalf of the Board of Directors

Rajendra K Nagar
Rajendra K Nagar
Partner

Membership No. 057240



Shardha Agarwal
Shardha Agarwal
Director
DIN: 09634447

Suraj Gupta
Suraj Gupta
Director
DIN: 09634584

Mahaveer Kumar Baid
Mahaveer Kumar Baid
Chief Financial Officer

Meera Agarwal
Meera Agarwal
Company Secretary

Place : Ahmedabad

Dated : 30/04/2024

Place : Kolkata

Dated : 30/04/2024



SIMPL MINING & INFRASTRUCTURE LIMITED

(Formerly known as SANGHI INFRASTRUCTURE M.P. LIMITED)

Notes to Financial Statements

1. Company Overview and Material Accounting Policies

1.1 Company Overview

SIMPL Mining & Infrastructure Limited ("the Company") is a wholly owned subsidiary of RCCPL Private Limited. The Company is incorporated in India having its registered office located at Karitalai P.O., Bijrabgarh Mandal, Sanghipuram, Katni, Madhya Pradesh - 483880.

1.2 Basis of preparation and Presentation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These financial statements are presented in INR and all values are rounded to the nearest crore (INR 000), except when otherwise indicated. The financial statements have been prepared on a historical cost convention and on an accrual basis except for the following:

- i. Derivative financial instruments,
- ii. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- iii. Defined benefit plans - plan assets measured at fair value

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Act.

Company's financial statements are presented in India Rupees, which is its functional currency and all values are rounded to nearest crore, except when otherwise indicated.

1.3 Use of estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future period. An overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed in note no. 1.4. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

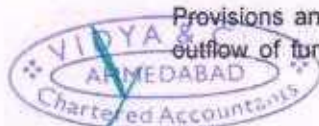
1.4 Critical Estimates and judgments

a. Depreciation and useful lives of Property, plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on technical evaluation and take into account anticipated technological changes. Depreciation for future periods is adjusted if there are significant changes from previous estimates.

b. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably



estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change.

c. Estimation of defined benefits obligations

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

d. Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

1.5 Property, Plant and equipment

Freehold land other than used for mining activity are carried at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation on property, plant and equipment is provided on straight-line method on the basis of estimated useful life of the assets except freehold land used for mining activity which is depreciated based on unit of production method. The expected useful life and the expected residual value are reviewed at the end of each financial year. If the expected useful life and the expected residual value of an asset are significantly different its previous estimates, depreciation is being provided on the revised depreciable amount of the assets over the remaining useful life.

The management estimates the useful lives for the tangible assets as follows:

<u>Property, plant and equipment</u>	<u>Useful life</u>
Leasehold land	: Over the period of lease
Freehold mines	: Units of production*
Building and roads	: 3 - 60 years
Plant and machinery and electrical installations	: 5 - 25 years
Office equipment	: 5 years
Computer and peripherals	: 3 - 6 years
Furniture and fixtures	: 10 years

For the above classes of assets, based on internal assessment and technical evaluation carried out, the management believes that the useful lives as given above best represent the period over which management expects to use these assets.



The residual values are not more 5% of the original cost of the assets.

*Cost of freehold land used for mining activities are depreciated on the basis of quantity of minerals actually extracted during the year with respect to the estimated total quantity of extractable mineral reserves.

1.6 Capital work in progress

Capital work-in-progress, are carried at cost, less impairment loss, if any.

1.7 Intangible Assets

Mining Rights:

Mining Rights covered under are stated at cost on initial recognition and subsequently at cost less accumulated amortisation & accumulated impairment loss, if any. Estimated costs of dismantling and removing the item and restoring the site at present value are also capitalized as separately as 'Mine Closure asset'.

Intangible assets are amortised using straight line method over its useful life except mining right which are amortised based on unit of production method. The management estimates the useful lives for the intangible assets as follows:

<u>Intangible asset</u>	<u>Useful life</u>
Mining rights and development	Unit of Production method

1.8 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the 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. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

1.9. Stripping cost

The stripping cost incurred during the production phase of a surface mine is recognised as an asset if such cost provides a benefit in terms of improved access to ore in future periods and following criteria are met.

- It is probable that the future economic benefits (improved access to an ore body) associated with the stripping activity will flow to the entity
- The entity can identify the component of an ore body for which access has been improved, and
- The costs relating to the improved access to that component can be measured reliably

The stripping activity asset is subsequently depreciated on a unit of production basis over the life of the identified component of the ore body that became more accessible as a result of the stripping activity and is then stated at cost less accumulated depreciation and any accumulated impairment losses. The expenditure which cannot be specifically identified to have been incurred to access ore is charged to revenue, based on stripping ratio

1.10 Leases

Where the Company is a lessee:

The Company's lease asset classes primarily consist of leases for Plant & equipment, land and building. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for



a consideration. This policy has been applied to contract existing and entered into on or after April 1, 2019. The Company has elected not to recognize Right-of-use Assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term. The Company recognises a Right-of-use Asset and a lease liability at the lease commencement date. The Right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred. The Right-of-use Asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. Subsequently, lease liabilities are measured on amortised cost basis. In the comparative period, lease payments under operating leases are recognized as an expense in the statement of profit and loss over the lease term.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense.

1.11 Inventories

Inventories are stated at lower of cost and net realizable value. Raw material, fuel, stores and spare parts, packing materials and traded goods cost includes cost of purchases and other cost incurred in bringing the inventories to the present location and condition. Cost is determined using weighted average method.

Work-in-progress and finished goods cost comprises of raw material, direct labour, other direct costs and related production overhead. Cost is determined using weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

1.12 Financial Instruments

1 Financial asset

i. Initial recognition and Measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not fair value through profit and loss, are adjusted to the fair value on initial recognition.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Subsequent measurement

➤ Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding.

➤ Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measures at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding.

➤ Financial asset at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

iii. Impairment of financial assets



The Company assesses impairment of financial assets carried at amortised cost based on expected credit loss model (ECL). The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The Company recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses historical loss experience to determine the impairment loss allowance on trade receivables. At each reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

2 Financial liabilities

i. Initial recognition and Measurement

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in profit and loss as finance cost.

ii. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

3 Equity instruments

The Company measures its equity investment other in subsidiary at fair value through profit and loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity instruments in other comprehensive income (currently no such choice made), there is no subsequent reclassification on sale or otherwise, of fair value gains and losses to the statement of profit and loss.

- 4 Interest income is recognized using effective interest rate method. Dividends are recognized in the statement of profit and loss only when the right to receive payment is established.

5 Derecognition of financial instruments

The Company derecognizes financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.13 Derivative financial instruments

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

1.14 Borrowings

Borrowings are initially recognized at net of transaction cost incurred and measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in the statement of profit and loss over the period of borrowings using the effective interest rate.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognized in statement of profit and loss as finance cost.



1.15 Income tax

Tax expense comprises current income tax and deferred tax. Current income tax expense is measured at the amount expected to be paid to the taxation authorities in accordance with the governing provisions of the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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 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 assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Income tax (Current and Deferred) is recognized in the Statement of Profit and Loss except to the extent it relates to the items recognised directly in equity or other comprehensive income.

Current tax assets and Current tax liabilities are offset, if a legally enforceable right exists to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.16 Revenue recognition

Revenue is recognized on accrual system of accounting.

1.17 Borrowing Cost

Borrowing costs include interest, other costs incurred in connection with borrowing. General and specific borrowing costs directly attributable to the acquisition, construction, production or development of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

1.18 Provisions and Contingent liabilities

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

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

A contingent liability is disclosed when there is a possible obligation that arises from events and whose existence is only confirmed by one or more doubtful future events or when there is an obligation that is not recognised as a liability or provision because it is not likely that an outflow of resources will be required.



SIMPL MINING & INFRASTRUCTURE LIMITED

(Formerly known as SANGHI INFRASTRUCTURE M.P. LIMITED)

2A. Property, Plant and Equipment

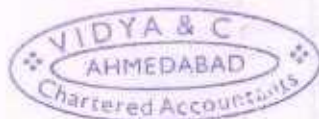
Particulars	Freehold Land	Building and roads	Computer and peripheral	Furniture and fixtures	Total
Gross Block					
As at Mar 31, 2023	2,33,784.42	1,102.56	159.75	1,642.04	2,36,688.77
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
Adjustments	-	-	-	-	-
As at Mar 31, 2024	2,33,784.42	1,102.56	159.75	1,642.04	2,36,688.77

Accumulated Depreciation

As at Mar 31, 2023	-	176.80	154.53	1,553.25	1,884.58
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
Adjustments	-	-	-	-	-
As at Mar 31, 2024	-	176.80	154.53	1,553.25	1,884.58

Net carrying amount

As at Mar 31, 2023	2,33,784.42	925.76	5.22	88.79	2,34,804.19
As at Mar 31, 2024	2,33,784.42	925.76	5.22	88.79	2,34,804.19



2B. Capital work in Progress

₹ in '000

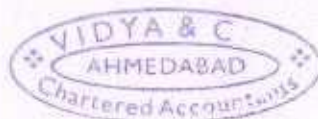
Particulars	As at 31.03.2024	As at 31.03.2023
A. Assets under construction *	-	1,73,232.97
B. Expenditure incurred on Project Development Pending Capitalisation / allocation	-	-
Total	-	1,73,232.97

2C. Right-of-Use Assets

Particulars	Leasehold land (Right of use) *	Right of Use Assets- Plant & Machinery	Total
Gross Block			
As at Mar 31, 2023	53,607.18	-	53,607.18
Additions			
Disposal			
As at Mar 31, 2024	53,607.18	-	53,607.18
Accumulated Depreciation			
As at Mar 31, 2023	-	-	-
Additions			
Disposal			
As at Mar 31, 2024	-	-	-
Net carrying amount			
As at Mar 31, 2023	53,607.18	-	53,607.18
As at Mar 31, 2024	53,607.18	-	53,607.18

2D. Other Intangible Assets

Particulars	Computer software	Mining Right	Total
Gross Block			
As at Mar 31, 2023	-	1,02,324.74	1,02,324.74
Additions	-	15,845.87	15,845.87
Disposal	-	1,18,170.61	1,18,170.61
As at Mar 31, 2024	-	-	-
Accumulated Depreciation			
As at Mar 31, 2023	-	-	-
Additions			
Disposal			
As at Mar 31, 2024	-	-	-
Net carrying amount			
As at Mar 31, 2023	-	1,02,324.74	1,02,324.74
As at Mar 31, 2024	-	-	-



SIMPL MINING & INFRASTRUCTURE LIMITED

Notes forming part of the Financial Statements for the year ended 31st Mar, 2024

	As at 31st Mar 2024	As at 31st Mar 2023	As at 1st Apr 2022
3 Other Non Current Financial Assets (At amortized cost)			
Bank Deposits	-	28,174.76	26,574.98
	<u>-</u>	<u>28,174.76</u>	<u>26,574.98</u>
4 Inventories			
Raw material	1,269.40	1,497.90	-
	<u>1,269.40</u>	<u>1,497.90</u>	<u>-</u>
5 Trade Receivables			
Unsecured, considered good (refer Note 25 (xii))	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
6 Cash and Cash Equivalents			
Cash on hand	-	-	-
Balances with banks:			
- On current accounts	731.87	27.02	260.72
- Deposits	-	28,174.76	26,574.98
Less : Shown under other non current financial assets	-	(28,174.76)	(26,574.98)
	<u>731.87</u>	<u>27.02</u>	<u>260.72</u>
7 Other Current Assets (Unsecured, Considered Good)			
Balances with Government & Statutory Authorities	249.20	5,792.87	5.00
Other Receivable	-	7,833.36	-
	<u>249.20</u>	<u>13,626.23</u>	<u>5.00</u>
8 Equity Share Capital			
Authorised :			
11,22,00,000 (31 March 2023 - 11,22,00,000) Equity Shares of ₹ 1 each	1,12,200.00	1,12,200.00	1,12,200.00
	<u>1,12,200.00</u>	<u>1,12,200.00</u>	<u>1,12,200.00</u>
Issued, subscribed & fully paid up			
11,22,00,000 (31 March 2023 - 11,22,00,000) Equity Shares of ₹ 1 each	1,12,200.00	1,12,200.00	1,12,200.00
	<u>1,12,200.00</u>	<u>1,12,200.00</u>	<u>1,12,200.00</u>
a) Reconciliation of number of shares outstanding			
At the beginning of the year	1,12,200.00	1,12,200.00	1,12,200.00
Issued during the year	-	-	-
Outstanding at the end of the year	<u>1,12,200.00</u>	<u>1,12,200.00</u>	<u>1,12,200.00</u>
b) Details of shareholders/Promoters holding more than 5% shares			
Shares held by Holding company			
M/s Vasupulya Spinners Pvt. Ltd.	-	-	1,12,200.00
% Holding	-	-	100.00%
RCCPL Pvt Ltd	1,12,200.00	1,12,200.00	-
% Holding	100.00%	100.00%	-
c) The Company has become a wholly owned subsidiary of RCCPL Private Ltd. and a step down wholly owned subsidiary of Birla Corporation Ltd. with effect from 12th May, 2023.			
d) The shareholding of RCCPL Pvt Ltd represents both legal and beneficial ownership of shares.			
e) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in the proportion to the number of Equity Shares held by the shareholders.			



SIMPL MINING & INFRASTRUCTURE LIMITED

Notes forming part of the Financial Statements for the year ended 31st Mar, 2024

	As at 31st Mar 2024	As at 31st Mar 2023	As at 1st April 2022
9 Note : Other equity			
a) Retained earnings			
Opening balance	(4,092.41)	(4,145.61)	
Add : Profit / (Loss) transferred from Statement of Profit & Loss	(73,005.92)	53.20	
Total	(77,098.33)	(4,092.41)	-
b) Securities Premium			
Opening balance	-	-	-
Add : Premium Received on Issue of Equity Shares during the year	-	-	-
Balance as at the end of the year	-	-	-
Nature and purpose of reserves			
Retained Earnings			
Retained Earnings is free reserve of the Company and is used for purposes like issuing bonus shares, buy back of shares and other purposes (like declaring Dividend etc.) as per the approval of Board of Directors.			
10 Long Term Borrowings			
Unsecured			
Other Long Term Borrowings (Loan from Related Party)	2,64,967.54	4,12,733.00	4,26,473.00
	2,64,967.54	4,12,733.00	4,26,473.00
11 Trade payables			
Outstanding dues to micro and small enterprises	-	-	-
Others (Refer Note 22 (xii))	290.14	2,190.91	674.88
	290.14	2,190.91	674.88
12 Other Financial Liabilities			
Employee Benefits Payable	285.09	604.68	671.62
	285.09	604.68	671.62
13 Other Current Liabilities			
Advance from Customers	-	80,000.00	-
Statutory dues payable	1,786.41	161.90	15,662.54
	1,786.41	80,161.90	15,662.54
14 Provisions			
Provisions for employee benefits			
Gratuity	2,183.55	2,183.55	-
Compensated absences	378.41	378.41	-
Leave Travel Allowance	1,134.00	1,108.00	-
	3,695.96	3,669.96	-



SIMPL MINING & INFRASTRUCTURE LIMITED

Notes forming part of the Financial Statements for the year ended 31st Mar, 2024

	<u>For the</u> <u>Year ended</u> <u>31st Mar 24</u>	<u>For the</u> <u>Year ended</u> <u>31st Mar 23</u>
15 Revenue from Operations		
Sale of Services	-	-
	-	-
16 Other Income		
Interest Income		
from Fixed Deposits	353.85	1,726.54
Other Interest	-	-
Miscellaneous Income*	1,31,829.38	-
	<u>1,32,183.23</u>	<u>1,726.54</u>
*Miscellaneous Income represents Assignment of leasehold mining rights to RCCPL Pvt Ltd.		
17 Employee Benefits Expense		
Salaries and wages	3,491.39	1,119.76
	<u>3,491.39</u>	<u>1,119.76</u>
18 Finance Costs		
Interest Expense	17,803.93	-
	<u>17,803.93</u>	<u>-</u>
19 Depreciation and amortization expense		
Depreciation of tangible assets	-	20.07
	<u>-</u>	<u>20.07</u>
20 Other Expenses		
Payments to auditors		
Audit fees	35.00	35.00
Loss on sale/discard of Fixed Assets & CWIP (Net)*	1,62,494.63	-
Professional fees	3,398.00	-
Miscellaneous expenses	577.13	25.01
Bank Charges	-	472.19
Rates & Taxes	2,389.07	1.31
	<u>1,68,893.83</u>	<u>533.51</u>
21 Earning per Share		
The computation of basic / diluted earning/ (loss) per share is set out below		
Net Profit / (Loss) after current and deferred tax	(73,005.92)	53.20
No of Shares outstanding at the beginning of the year	1,12,200	1,12,200
No of Shares outstanding at the end of the period	1,12,200	1,12,200
Weighted average number of equity shares of Rs. 1/- each	1,12,200	1,12,200
EPS (Rs.) - Basic and Diluted	(0.65)	0.00

22 Commitments and Contingencies**a. Contingent Liabilities:**

There are no Claims against the Company not acknowledged as debts



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₹ in '000

23 Fair value of Financial Assets and Financial Liabilities (Current & Non Current)

Particulars	31st March 2024		31st March 2023	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial Assets				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	-	731.87	-	27.02
Bank deposits	-	-	-	28,174.76
Total Financial Assets	-	731.87	-	28,201.78
Financial Liabilities				
Borrowings	-	2,64,967.54	-	4,12,733.00
Trade Payables	-	290.14	-	2,190.90
Employee Benefits Payable	-	285.00	-	604.68
Total Financial Liabilities	-	2,65,542.77	-	4,15,528.58

Other Notes

The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, bank deposits, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Explanation to the fair value hierarchy

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. 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. 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	Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
Level 2	The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3	If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

Assets and Liabilities measured at Fair Value - recurring fair value measurements

Particulars	31st March 2024			31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Total Financial Assets	-	-	-	-	-	-
Financial Liabilities						
Borrowings	-	2,64,967.54	-	-	4,12,733.00	-
Total Financial Liabilities	-	2,64,967.54	-	-	4,12,733.00	-

During the year ended March 31, 2024 and March 31, 2023 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.



24 Financial Risk Management

The company has minimal operations and risk. The Board of Directors review and agrees policies for managing risks, which are summarised below:

Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities

As at 31 March 2024

Particulars	On Demand	Less than One year	1 years to 5 years	More than 5 years	Total
Non-derivative Trade payables	-	290.14	-	-	290.14
Total	-	290.14	-	-	290.14

As at Acquisition Date

Particulars	On Demand	Less than One year	1 years to 5 years	More than 5 years	Total
Non-derivative Trade payables	-	2,190.90	-	-	2,190.90
Total	-	2,190.90	-	-	2,190.90

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign Exchange Risk, Interest Rate Risk and Other Price Risk.

Foreign Exchange Risk

The Company is not exposed to foreign exchange risk arising from foreign currency transactions.

Interest Rate Risk

The Company is not exposed to risk due to interest rate fluctuation on long term borrowings.



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25. Additional disclosure / Regulatory information as required by Notification no. GSR 207(E) dated 24.03.2021

₹ in '000

i Relationship with Struck off Companies:

There are no transaction with the companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 and the year ended 31 March 2023.

ii Registration of charges or satisfaction with Registrar of Companies:

No registration or satisfaction is pending at end of financial year 2023-2024.

iii Compliance with number of layers of companies

No layers of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

iv Ratio Analysis

Ratio	Numerator	Denominator	Current Year	Previous	% Variance	Reasons
	Current Year figures					
	Previous Year figures					
a. Current Ratio = Current assets / Current Liabilities	2,250.47	6,057.60	0.37	0.17	112.41%	
	15,151.15	86,627.44				
b. Debt equity ratio= (Total Debt) / Equity	2,64,968	35,102	7.55	3.82	97.72%	
	4,12,733	1,08,108				
c. Debt service coverage ratio= earnings available for debt services (Profit Before Tax+ Interest+ Depreciation) / total interest and principal repayments	(5,391.91)	(4,12,733.00)	0.01	2.83	(99.55%)	
	(40,201.98)	(13,740.00)				
d. Return on equity ratio = Net profit after tax / Average shareholder's equity	(73,005.92)	71,804.83	(101.96%)	0.00	(207236%)	
	53.20	1,08,080.98				
e. Return on Capital employed = Earnings before interest on loan and taxes (EBIT) / Capital Employed (Capital Employed = Equity + Total Debt)	(40,201.98)	3,00,089.21	(13.40%)	0.00	(131265%)	
	53.20	5,20,840.59				

v Undisclosed Income

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2024 and 31 March 2023, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2024 and 31 March 2023.

vi Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2024 and 31 March 2023.



vii No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

viii Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix Willful Defaulter

No bank or financial institution has declared the company as "willful defaulter".

x Reconciliation of quarterly statement of current assets filed with banks or financial statements.

The Company has borrowings from banks on the basis of security of current assets and the quarterly returns filed by the Company with the banks and financial institutions are in accordance with the books of accounts of the Company for the respective quarters.

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

xii Ageing schedule of Trade Receivables is not applicable as there are no Trade receivables.

xiii Ageing schedule of Trade payables as at 31 March 2024

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				
			Less than 1 yr.	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	49.14	32.40	208.60	-	290.14
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	49.14	32.40	208.60	-	290.14

Ageing schedule of Trade payables as at Acquisition Date

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				
			Less than 1 yr.	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	1,982.30	208.60	-	-	2,190.90
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	1,982.30	208.60	-	-	2,190.90



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₹ in '000

26. Related Party Transactions

(a) Holding Companies

Name	Type	Country of Incorporation	Ownership Interest	
			31st March, 2024	31st March, 2023
Birla Corporation Limited	Ultimate Holding Company	India		
RCCPL Private Limited	Holding Company (w.e.f 12th May 2023)	India	100%	100%
AAA Resources Private Ltd.	Fellow Subsidiary Company	India		
Utility Infrastructure & Works Private Ltd.	Fellow Subsidiary Company	India		

(b) Transactions with Related Parties

Particulars	2023-24	2022-23
RCCPL Pvt Ltd		
Loan Taken	2,63,944.00	-
Loan Refunded	15,000.00	-
Interest Expense	17,803.93	-
Balances outstanding		
Equity Capital	1,12,200.00	-
Loan	2,64,967.54	-

27. Expenditure incurred on Corporate Social Responsibility

The Company is not required to spend any amount on corporate social responsibility under section 135 of the Companies Act

28. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year classification.

29. Approval of Financial Statements

The financial statements are approved by the Board of Directors on 30th April 2024.


As per our attached report of even date.

For Vidya & Co
Chartered Accountants
Firm Registration No. 308022E

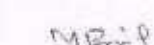
For and on behalf of the Board of Directors

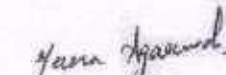

Rajendra K Nagar
Partner
Membership No. 057240
UDIN: 24057240BKASZQ1290




Sharda Agarwal
Director
DIN: 09634447


Sura Gupta
Director
DIN: 09634584


Mahaveer Kumar Baid
Chief Financial Officer


Meera Agarwal
Company Secretary

Place : Ahmedabad
Dated : 30/04/2024

Place : Kolkata
Dated : 30/04/2024

