



V. SANKAR AIYAR & CO

CHARTERED ACCOUNTANTS

SAROJINI HOUSE (GF), 6, BHAGWAN DAS ROAD, NEW DELHI - 110 001

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INDEPENDENT AUDITOR'S REPORT

To the Members of Simon India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Simon India Limited** ("the Company"), which comprise the Balance Sheet as at 31st 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 on that date and notes to the Financial Statements, including a summary of the material 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 Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit, 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 ("SAs") specified under section 143(10) of the Act. 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 ethical 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 obtained by us 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 Board's Report including Annexures to Board's Report, 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 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management and Those Charged with Governance for the 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the 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 scepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal control 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 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 management.
- 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.
- 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.

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.

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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided any managerial remuneration within the meaning of section 197 of the Act, therefore, the provisions of section 197(16) of the Act are not applicable.
- 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:
- The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 28 to the Financial Statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026.
 - There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company.
 - (a) The management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 also represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules 2014, as provided under (a) and (b) above, contain any material misstatement.
 - The Company has neither declared nor paid any dividend during the year.
 - Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. 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 B**" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn No. 109208W



(Deepak Gupta)
Partner

Membership No. 514856
ICAI UDIN : 26514856OCQYQH9269

Place: New Delhi
Date : 6th May 2026



“Annexure A” referred to in the Independent Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Simon India Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to Financial Statements of the Company as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls with reference to Financial Statements

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 with reference to Financial Statements (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by ICAI. 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 Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 Company’s internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company’s internal financial control with reference to Financial Statements 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 with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, 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 issued by the ICAI.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn No. 109208W



(Deepak Gupta)
Partner

Membership No. 514856
ICAI UDIN : 26514856OCQYQH9269

Place: New Delhi
Date : 6th May 2026



“Annexure B” referred to in the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the shareholders of Simon India Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit and the representation obtained from the management,

- i
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment’s is reasonable having regard to the size of the Company and the nature of its assets.
 - c) The Company does not have any immovable property (in the nature of ‘property, plant and equipment’). Hence reporting under clause 3(i)(c) of the Order is not applicable.
 - d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable.
 - (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.
- ii
 - a) The Company does not have any inventory. Hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - 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 at any point of time during the year. Hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii

The Company, during the year, has not made investment, 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, except security given in connection with loan taken by its holding company. The loan previously given to its holding company has been fully repaid during the year. The requisite disclosures are given below.

 - a) The Company has provided security to its holding company by way of pledge of its investment in equity shares. There is no loan outstanding to its holding company at the year end. The amount of security given and balance outstanding at the balance sheet date is in connection with loan taken by its holding company (i.e. equity shares of Chambal Fertilisers and Chemicals Limited). During the year, the loan previously given to the holding company has been fully repaid.
 - b) In our opinion, the terms and conditions of such loan and security are not prejudicial to the company’s interest.
 - c) The loan given to the holding company during the previous year has been fully repaid during the current year. Hence, there are no outstanding loans at the year end.
 - d) There is no overdue amount at the year end as the loan has been fully repaid during the year.
 - e) There were no loans or advances in the nature of loans, which have fallen due during the year, that 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 any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, the provisions of clause 3(iii)(f) of the Order are not applicable.
- iv

The Company has complied with relevant provisions of section 185 and 186 of the Act in respect of security given in connection with loan taken by its holding company, to the extent applicable. The loan previously given to the holding company has been fully repaid during the year. The Company has not given any guarantee or made any investments during the year.
- v

The Company has not accepted any deposits or amounts which are deemed to be deposit within the provisions of sections 73 to 76 of the Act and the Rules framed there under. Hence reporting under clause 3(v) of the Order is not applicable.
- vi

The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.



vii In respect of statutory dues :

- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including goods and services tax (GST) provident fund, employees' state insurance, income tax, and other material statutory dues with the appropriate authorities. We are informed that there is no liability on the Company on account of sales tax, service tax, duty of customs, excise duty and value added tax. There were no arrears of undisputed statutory dues as at 31st March, 2026, which were outstanding for a period of more than six months from the date they became payable.
- b) Details of disputed statutory dues referred to in sub-clause (a) above which have remained unpaid as on 31st March, 2026 on account of disputes are given below:

<u>Nature of Statute</u>	<u>Nature of dues</u>	<u>Amount (Rs. in lacs)</u>	<u>Amount paid under Protest (Rs. in lacs)</u>	<u>Period to which the amount relates</u>	<u>Forum where pending</u>
Income tax Act, 1961	Income Tax	292.44	Nil	AY 2018-19	Asst. Commissioner of Income Tax.

viii The Company, during the year, has not surrendered or disclosed as income any transaction not recorded in the books of accounts in the tax assessments under the Income Tax Act, 1961.

- ix a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company is not declared wilful defaulter by any bank or financial institution or other lender;
- c) The Company has not taken any term loans during the year. Hence reporting under clause 3(ix)(c) of the Order is not applicable.
- d) The Company has not raised any funds on short term basis during the year. Hence reporting under clause 3(ix)(d) of the Order is not applicable.
- The Company does not have any subsidiaries, associates or joint ventures company. Hence the provision of clause 3(ix)(e) and (f) of the Order are not applicable.

- x a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the audit.
- b) No report under section 143(12) of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) The Company has not received any whistle blower complaints during the year.

xii The Company is not a Nidhi Company. Hence reporting under clause 3(xii)(a) to (c) of the Order is not applicable.

xiii In our opinion, the Company is in compliance with section 188 of the Act with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. The Company is not required to form Audit Committee under section 177 of the Act. Therefore, the provisions of clause 3(xiii) with respect to section 177 of the Order are not applicable.

- xiv (a) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. However, the Company has appointed internal auditors during the year and has an internal audit system commensurate with its size and nature of its business.
- (b) We have considered the internal audit reports issued up to the date of our audit report for the period under audit.

xv In our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence reporting under clause 3(xv) of the Order is not applicable.

- xvi (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) There is one Core Investment Company (CIC) as a part of Group which is not required to register with Reserve Bank of India. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

- xvii) The Company has not incurred cash losses during the current financial year and has not incurred cash losses in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Hence reporting under clause 3(xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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 state 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) The Company is not required to spend any amount on corporate social responsibility under section 135 of the Companies Act. Hence reporting under clause 3(xx)(a) and (b) of the Order is not applicable.
- xxi) The Company is not required to prepare consolidated Financial Statements. Hence reporting under clause 3(xxi) of the Order is not applicable.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn No. 109208W



(Deepak Gupta)
Partner

Membership No. 514856
ICAI UDIN : 26514856OCQYQH9269

Place: New Delhi
Date : 6th May 2026



Simon India Limited
Balance Sheet as at 31st March 2026

		Rs. In Lakhs	
	Notes	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	133.86	158.78
Intangible Assets	3	31.08	22.49
Intangible Assets Under Development		13.47	-
Right-of-use assets	4	75.68	92.50
Financial assets			
Investments	5	9,057.04	13,276.72
Loans	6	-	460.97
Other financial assets	11	3.07	2.64
Non-current tax assets (Net of Provision of Rs.60.00 lakhs)		202.50	67.24
Total non-current assets		9,516.70	14,081.34
Current assets			
Financial assets			
Investments	7	116.45	-
Trade receivables	8	1,381.00	162.52
Cash and cash equivalents	9	149.54	145.06
Bank balances other than above	10	0.51	0.50
Other financial assets	11	1,913.01	237.63
Other current assets	12	788.92	988.78
Total current assets		4,349.43	1,534.49
Total Assets		13,866.13	15,615.83
EQUITY & LIABILITIES			
Equity			
Equity share capital	13	500.00	500.00
Other equity		9,477.52	12,572.67
Total equity		9,977.52	13,072.67
Non-current liabilities			
Financial liabilities			
Lease Liabilities	4	91.39	106.62
Provisions	14	24.19	14.10
Deferred Tax Liabilities (Net)	15	808.45	1,411.86
Total non-current liabilities		924.03	1,532.56
Current liabilities			
Financial liabilities			
Lease Liabilities	4	15.21	13.06
Trade payables	16		
total outstanding due to micro enterprise and small enterprise		288.42	267.47
total outstanding due to creditors other than micro enterprise and small enterprise		713.41	210.88
Other financial liabilities	17	64.42	28.22
Other current liabilities	18	1,689.15	419.95
Provisions	19	193.97	71.02
Total current liabilities		2,964.58	1,010.60
Total Equity and Liabilities		13,866.13	15,615.83

Summary of material accounting policies 2.1
The accompanying notes are an integral part of the financial statements

As per our attached report of even date.
For V.Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No.109208W


Deepak Gupta
Partner
Membership No.514856

Place: New Delhi
Date : 06 May 2026



For and on behalf of the Board of Directors of
Simon India Limited


Athar Shahab
Director
DIN No.: 01824891


Ashutosh Aggarwal
Chief Executive Officer
PAN: ARAPA8107F


Nidhi Sharma
Company Secretary
Membership no. A46101


Tribhuvan Shankar Darbari
Director
DIN No.:08018927


Ram Mohan Garg
Chief Financial Officer
PAN: ACYPG5260B



Simon India Limited

Statement of Profit and Loss for the year ended 31st March 2026

	Notes	Year ended 31.03.2026	Year ended 31.03.2025
REVENUE			
Revenue from operations	20	8,402.74	1,538.80
Other income	21	534.13	342.08
Total Revenue		8,936.87	1,880.88
EXPENSES			
Project expenses	22	6670.61	970.40
Employee benefits expense	23	951.16	453.86
Finance costs	24	18.70	18.70
Depreciation and amortization expense	25	65.08	45.82
Impairment Loss (net of reversal)	25A	74.57	9.36
Other expenses	26	557.65	355.24
Total expenses		8,337.77	1,853.38
Profit / (Loss) before tax and exceptional item		599.10	27.50
Exceptional Item (on account of statutory compliance of new labour code) (Refer Note 41)		14.32	-
Profit / (Loss) before tax		584.78	27.50
Tax expense			
Current tax		34.00	-
Taxes for earlier years		18.02	0.15
Deferred tax charge / (credit)		-	-
		52.02	0.15
Profit / (Loss) for the year		532.76	27.35
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (loss) on defined benefit plans		(11.64)	(7.05)
Income-tax effect		-	-
Net gain / (loss) on FVTOCI equity securities		(4,219.68)	6,017.51
Tax effect on gain / Loss		603.41	(1,411.86)
Total (A + B)		(3,627.91)	4,598.60
Total comprehensive income for the year		(3,095.15)	4,625.95
Earnings per equity share (nominal value of share of INR 10)	27		
Basic (INR)		10.66	0.55
Diluted (INR)		10.66	0.55
Summary of material accounting policies	2.1		
The accompanying notes are an integral part of the financial statements			

As per our attached report of even date.

For V.Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No.109208W

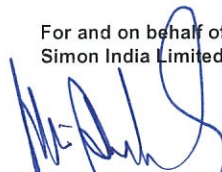


Deepak Gupta
Partner
Membership No.514856

Place: New Delhi
Date : 06 May 2026



For and on behalf of the Board of Directors of
Simon India Limited



Athar Shahab
Director
DIN No.: 01824891


Aashutosh Aggarwal
Chief Executive Officer
PAN: ARAPA8107F


Nidhi Sharma
Company Secretary
Membership no. A46101



Tribhuvan Shankar Darbari
Director
DIN No.:08018927


Ram Mohan Garg
Chief Financial Officer
PAN: ACVPG5260B



Simon India Limited
Statement of Cash Flows for the year ended 31st March 2026

	Year ended 31.03.2026	Year ended 31.03.2025
A. Cash Flows from Operating Activities		
Profit / (Loss) before tax	584.78	27.50
Non Cash Adjustments		
Depreciation and amortisation expense	65.08	45.82
Impairment Loss / (Reversal) - Net	74.57	9.36
Actuarial Gain / Loss on employee benefits	(11.64)	(7.05)
Loss on sale of Fixed assets	-	5.59
Interest income	(36.95)	(57.84)
Dividend income	(212.26)	(169.81)
Gain on disposal of mutual funds	(17.90)	(8.35)
Finance cost	18.70	18.70
Exchange fluctuation (net)	(37.55)	(9.52)
Excess provision and credit balances written back	(173.36)	(39.27)
	<u>253.47</u>	<u>(184.87)</u>
Working capital adjustments:		
Movement in trade payables	734.38	187.18
Movement in provisions current and non current liabilities	133.03	53.80
Movement in other current liabilities	1269.21	390.91
Movement in financial liabilities	36.20	12.75
Movement in trade receivables	(1293.05)	(44.63)
Movement in other current and non current financial assets	(1675.78)	(237.75)
Movement in other current and non current assets	199.87	(215.02)
Cash used in operations	<u>(342.67)</u>	<u>(37.63)</u>
Income-tax refund (net)	(187.29)	(37.92)
Net cash used in operating activities	<u>(529.96)</u>	<u>(75.55)</u>
B. Cash Flows from Investing Activities		
Purchase of PPE including changes in capital advances	(45.40)	(93.73)
(Purchase) / sale of investment in mutual fund (net)	(98.55)	8.35
Sale of PPE	-	2.05
Dividend received	212.26	169.81
Movement in fixed deposits	-	(0.50)
Inter Corporate loan received back	460.97	62.74
Interest received	36.92	57.85
Net cash flow (used in)/from investing activities	<u>566.20</u>	<u>206.57</u>
C. Cash Flows from Financing Activities		
Finance cost paid	(1.28)	(0.11)
Payment of lease liabilities	(30.48)	(27.72)
Net cash flow from financing activities	<u>(31.76)</u>	<u>(27.83)</u>
Net increase in cash and cash equivalents (A + B + C)	<u>4.48</u>	<u>103.19</u>
Cash and cash equivalents at the beginning of the year	<u>145.06</u>	<u>41.87</u>
Cash and cash equivalents at the end of the year	<u><u>149.54</u></u>	<u><u>145.06</u></u>
Components of cash and cash equivalents: (refer note 9)		
Balances with banks on current accounts	<u>149.54</u>	<u>145.06</u>
	<u><u>149.54</u></u>	<u><u>145.06</u></u>

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

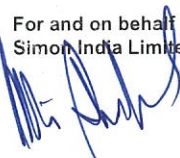
As per our attached report of even date.
For V.Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W


Deepak Gupta
Partner
Membership No.514856

Place: New Delhi
Date : 06 May 2026

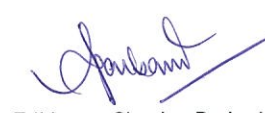


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Nidhi Sharma
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Membership no. A46101


Tribhuvan Shankar Darbari
Director
DIN No.:08018927


Ram Mohan Garg
Chief Financial Officer
PAN: ACVPG5260B



Simon India Limited**Statement of Changes in Equity for the year ended 31st March 2026**

Rs. In Lakhs

(a) Equity Share Capital

Particulars	<u>As at</u> <u>31.03.2026</u>	<u>As at</u> <u>31.03.2025</u>
Opening balance at the beginning of the year	500.00	500.00
Changes in equity share during the year	-	-
Closing balance at the end of the year	<u>500.00</u>	<u>500.00</u>

(b) Other equity

Particulars	Retained Earnings	Equity instruments through OCI	Total
Aa at 31st March 2024	1,869.09	6,077.63	7,946.72
Profit / (Loss) for the year	27.35	-	27.35
Other comprehensive income (Net of taxes)	(7.05)	4,605.65	4,598.60
As at 31st March 2025	1,889.39	10,683.28	12,572.67
Profit / (Loss) for the year	532.76	-	532.76
Other comprehensive income (Net of taxes)	(11.64)	(3,616.27)	(3,627.91)
As at 31st March 2026	<u>2,410.51</u>	<u>7,067.01</u>	<u>9,477.52</u>

As per our attached report of even date.

For V.Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No.109208W



Deepak Gupta
Partner
Membership No.514856

Place: New Delhi
Date : 06 May 2026



For and on behalf of the Board of Directors of
Simon India Limited



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Ram Mohan Garg
Chief Financial Officer
PAN: ACVPG5260B



Nidhi Sharma
Company Secretary
Membership no. A46101



Simon India Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

1. Corporate Information

Simon India Limited ("the Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Birla Mills Complex, P.O. Birla Lines, GT Road, Near Clock Tower, Delhi – 110007

The Company is in the engineering and contracting sector and offers technology, basic engineering, detailed engineering, project management, procurement and construction services and contracting capability covering a wide spectrum of the process industries.

The Company is a wholly owned subsidiary of Zuari Industries Limited.

The financial statements were approved for issue by the board of the directors on 06th May 2026.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard ('Ind AS') and comply with requirements of Ind AS, stipulations contained in Schedule III (revised) as applicable under Section 133 of the Companies Act, 2013, the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other pronouncements/ provisions of applicable laws.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value, as applicable.

The financial statements of the Company are presented in Indian Rupees (INR), which is also its functional currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III to the Act, unless otherwise stated.

2.1 Summary of Material Accounting Policies

a. Basis of classification of Current and Non-Current

Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Companies Act, 2013.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

b. Property, Plant and Equipment ('PPE')

PPE and capital work-in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of PPE shall be recognized as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

Subsequent expenditure related to an item of PPE is added to its book value only if it increased the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.



Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its property, plant and equipment.

Name of the Asset	Useful live considered
Office equipment	
Telephone equipment	3 years
Air-conditioners	5 years
Others	5 years
Furniture and fittings	10 years
Computers	3 years
Technical codes and standards	5 years
Vehicles	8 years

Leasehold improvements are depreciated over the primary lease period of the properties.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

c. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization impairment losses, if any.

Recognition:

The cost of intangible assets are recognized as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

Intangibles representing computer software are amortized using the straight line method over their estimated useful lives of three years.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at each financial year end and adjusted prospectively, if appropriate, treating them as changes in accounting estimates. The maintenance expenses on intangible assets with finite lives is recognized in the statement of profit and loss, unless such expenditure forms part of carrying value of an asset and satisfies recognition criteria.

Gains/(losses) arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is de-recognized.

Assets carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

d. Leases

As inception of the contract, the company assess whether a contract is, or obtains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying 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 assess whether;

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset throughout the period of use.



The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Measurement and recognition of leases as a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset 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 direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset of the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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 interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The Company measures its lease liability at amortized cost using the effective interest method. It is remeasured when there is change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-to-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

Also, the Company has elected to account for short-term leases and leases of low-value assets using the practical expedients, instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

In the comparative period, as a lessee, the lease payments in respect of assets taken on operating lease are charged to the profit or loss of a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increase.

e. Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets of a "Cash Generating Unit" (CGU) to determine whether there is any indication that those assets have suffered an impairment loss. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.



If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount. The increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss.

f. Borrowing Costs

General and specific borrowing costs directly attributed to the acquisition, construction or production of a qualifying asset are capitalized up to the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are expensed in the period in which they occur or accrue. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

g. Foreign Currency Transactions

Functional and Presentation Currency

The Company's financial statements are presented in INR, which is also its functional currency.

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value denominated in a foreign currency are, translated using the exchange rates that existed when the fair value was determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Translation of a Foreign Operation

The results and financial position of a foreign operation that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented (i.e. including comparatives) are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of profit and loss presented (i.e. including comparatives) are translated at average exchange rates; and
- (iii) all resulting exchange differences have been recognised in other comprehensive income.

On disposal of a foreign operation, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on disposal.



h. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

i. Provisions

Provisions are recognized 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 recognized 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 recognized as a finance cost.

Warranty provision

Provisions for warranty-related costs are recognized when the service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

j. Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties, if any. The Company recognizes revenue when it transfers control over a product or service to a customer.

To determine whether to recognize revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

Identifying the Performance Obligations

Under Ind AS 115, the Company must evaluate the separability of the promised goods or services based on whether they are 'distinct'. A promised good or service is 'distinct' if both:

- the customer benefits from the item either on its own or together with other readily available resources, and
- it is 'separately identifiable' (i.e. the Company does not provide a significant service integrating, modifying or customizing it).

Determining the Transaction Price

Under Ind AS 115, the Company shall consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

Allocating the transaction price to the performance obligations

The transaction price is allocated to the separately identifiable performance obligations on the basis of their standalone selling price. For services that are not provided separately, the standalone selling price is estimated using adjusted market assessment approach.



Recognizing revenue when/as performance obligation(s) are satisfied

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

In the comparative period presented in financial statements, revenue was measured at the fair value of the consideration received or receivable. Revenue from the sale of goods was recognized when the significant risks and rewards of ownership had been transferred to the customer, recovery of the consideration was probable, there was no continuing management involvement with the goods and the amount of revenue could be measured reliably.

Income from Service- Engineering, Procurement and Construction ("EPC")

The Company enters into contracts for the design, development and construction of different structures (like construction of a manufacturing plant) in exchange for a fixed fee and recognizes the related revenue over time.

Due to the high degree of interdependence between the various elements of these projects, they are accounted for as a single performance obligation. To depict the progress by which the Company transfers control of the systems to the customer, and to establish when and to what extent revenue can be recognized, the Company measures its progress towards complete satisfaction of the performance obligation by comparing actual cost incurred till date with the total estimated to be incurred for design, development and construction. The input method of cost incurred over budgeted cost provides the most faithful depiction of the transfer of goods and services to each customer due to the Company's ability to make reliable estimates, arising from its significant historical experience constructing similar systems.

In addition to the fixed fee, some contracts include bonus payments which the Company can earn by completing a project in advance of a targeted delivery date. At inception of each contract the Company begins by estimating the amount of the bonus to be received using the "most likely amount" approach. This amount is then included in the Company's estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty surrounding the bonus is resolved. In making this assessment the Company considers its historical record of performance on similar contracts, whether the Company has access to the labour and materials resources needed to exceed the agreed-upon completion date, and the potential impact of other reasonably foreseen constraints. Most such arrangements include detailed customer payment schedules.

When payments received from customers exceed revenue recognized to date on a particular contract, any excess (a contract liability) is reported in the statement of financial position under other liabilities. The construction normally takes 12-36 months (depending upon project size and nature) from commencement of design through to completion. Since revenue is recognized over time, management believes that no significant amount is received from a customer wherein the time lag between customer payment and performance exceeds 12 months and thus the Company applies the practical expedient in Ind AS 115 (Para 63) and does not adjust the promised amount of consideration for the effects of financing.

Expected loss, if any, on a contract is recognized as expense in the period in which it is foreseen, irrespective of the stage of completion of contract.

Income from engineering and other service contracts is recognized on accrual basis to the extent the services have been rendered and invoices are raised in accordance with the contractual terms with the customers and recoveries are reasonably certain. Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of contract revenue has been reflected under current liabilities in the balance sheet.

Liquidated damages / penalties are netted off with revenue, based on management's assessment of the estimated liability, as per contractual terms and / or acceptances.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

Other

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.



k. Income Tax

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealized tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside Statement of Profit and Loss is recognized outside Statement of Profit or Loss (either in other comprehensive income or in equity).

l. Retirement and Other Employee Benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the statement of profit and loss in the period in which the employee renders the related service.

Provident Fund:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Superannuation:

Retirement benefit in the form of Superannuation Funds are defined contribution scheme. The Company has no obligation, other than the contribution payable to the Superannuation Fund to Life Insurance Corporation of India (LIC) against the insurance policy taken with them. The Company recognizes contribution payable to the Superannuation Fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity:

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of 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. If the termination benefits fall due more than twelve months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:



- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Leave Encashment:

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit which are computed based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the balance is presented as a non-current liability.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

All other employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

m. Fair Value Measurement

The Company measures financial instruments at fair value which 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. For assets and liabilities that are recognized in the balance sheet 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.

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.

n. 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 are recognized 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. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



Subsequent Measurement

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

- a) Debt instruments at amortized cost
- b) Debt instruments at fair value through other comprehensive income (FVTOCI)
- c) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt Instruments at Amortized Cost

A 'Debt Instrument' is measured at the amortized cost if both the following conditions are met:

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

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

Debt Instrument at FVTOCI

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading.

For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by - instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-Recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



Simon India Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of Financial Assets

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

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

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

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

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. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized 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 risks are recognized in OCI. These gain / loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.



De-Recognition

A financial liability is de-recognized 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivative Financial Instrument - Initial recognition and Subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

o. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Chief Operating Decision Maker review the performance of the Company according to the nature of services provided, with each segment representing a strategic business unit that serves different markets. The analysis of geographical segments is based on the locations of customers.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.

p. Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss.

q. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

r. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



s. Key Sources of Estimations

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment, intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

t. Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new Indian Accounting Standards ("Ind AS") and amendments to existing standards through notifications issued under the Companies (Indian Accounting Standards) Rules, as amended from time to time.

Amendments effective from April 1, 2025**Ind AS 21 – The Effects of Changes in Foreign Exchange Rates**

In May 2025, the MCA notified amendments to Ind AS 21 relating to the accounting requirements when a currency is not exchangeable. The Company has evaluated the amendments and concluded that they do not have a material impact on its financial statements.

Ind AS 1 – Presentation of Financial Statements

In August 2025, the MCA notified amendments to Ind AS 1 relating to the classification of liabilities as current or non-current, including guidance for non-current liabilities subject to covenants. The amendments clarify that the right to defer settlement of a liability for at least twelve months must exist and have substance as at the reporting date. The Company has assessed these amendments and concluded that they do not have any material impact on the classification of its liabilities.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures

The amendments introduce additional disclosure requirements for supplier finance arrangements. Under Ind AS 7, entities are required to disclose information that enables users of financial statements to assess the effects of such arrangements on liabilities, cash flows and liquidity risk. Correspondingly, Ind AS 107 includes supplier finance arrangements as a factor that may give rise to concentration of liquidity risk. The Company has evaluated these amendments and determined that they do not have any material impact on its financial statements.

Ind AS 12 – Income Taxes

The amendments relating to the International Tax Reform – Pillar Two Model Rules provide a temporary mandatory exception from accounting for deferred taxes arising from the implementation of the Pillar Two rules, along with related disclosure requirements. As the Company does not operate in jurisdictions where these rules are applicable, the amendments do not have any impact on its financial statements.



Simon India Limited
Notes to financial statements for the year ended 31st March 2026
Rs. in lakhs
3 Property, Plant and Equipment

Particulars	Office Equipment	Computers	Lease Hold Improvements	Furniture and Fittings	Total	Intangible Assets - Software
Gross block						
As at 31st March 2024	34.95	14.79	87.91	69.86	207.51	-
Additions	-	35.39	34.53	-	69.92	23.81
Disposals	26.86	10.19	-	11.90	48.95	-
As at 31st March 2025	8.09	39.99	122.44	57.96	228.48	23.81
Additions	-	13.06	-	-	13.06	18.87
Disposals	-	-	-	-	-	-
As at 31st March 2026	8.09	53.05	122.44	57.96	241.54	42.68
Accumulated depreciation / Amortisation						
As at 31st March 2024	27.65	7.56	20.62	26.88	82.71	-
Charge for the period	1.59	6.60	13.47	6.64	28.30	1.32
Disposals	24.56	7.26	-	9.49	41.31	-
As at 31st March 2025	4.68	6.90	34.09	24.03	69.70	1.32
Charge for the period	1.51	14.72	15.37	6.38	37.98	10.28
Disposals	-	-	-	-	-	-
As at 31st March 2026	6.19	21.62	49.46	30.41	107.68	11.60
Written Down Value						
As at 31st March 2025	3.41	33.09	88.35	33.93	158.78	22.49
As at 31st March 2026	1.90	31.43	72.98	27.55	133.86	31.08

4 Lease disclosures
Where Company is a lessee

During 2021-22, the Company had entered into a lease contract for its office building having lease term of nine years. The lease has a lock-in period of 3 years and an option with the lessee to terminate the lessee after the said period. The Company does not have any variable lease payment arrangements. During the year ended 31st March 2025, the Company has leased an additional car parking space.

i. Right of Use assets

	31-03-2026	31-03-2025
Balance at the beginning of the year	92.50	97.25
Additions	-	11.45
Amortisation	(16.82)	(16.20)
Balance at the end of the year	75.68	92.50

ii. Lease Liabilities

Balance at the beginning of the year	119.66	117.34
Additions	-	11.45
Interest accrued	17.42	18.59
Lease payments	(30.48)	(27.72)
Balance at the end of the year	106.60	119.66

Current portion of lease liabilities	15.21	13.06
Non current portion of lease liabilities	91.39	106.60

Note - The lease payments have been discounted using interest rate of 15.30% p.a. being the average borrowing rate of Holding Company for the FY 2020-21.

Income recognised (renting and maintenance) for sub-lease of the office premises to related parties	41.14	52.90
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Simon India Limited**Notes to financial statements for the year ended 31st March 2026****Rs. In Lakhs****31.03.2026****31.03.2025****5 Investments****Investments in equity shares carried at fair value through OCI****Quoted:**

21,22,577 (31 March 2025: 21,22,577) equity shares of INR 10 each fully paid-up of Chambal Fertilisers and Chemicals Limited #

9,057.04

13,276.72

9,057.04**13,276.72**

No of shares pledged for loan taken by Zuari Industries Limited (Holding Company)

21,22,577

12,72,577

Unquoted:

9,800 (31 March 2025: 9,800) equity shares of Omani Riyal 1 each fully paid-up of Simon Engineering and Partners LLC, Sultanate of OMAN

10.45

10.45

Less: Impairment in value of investments (refer note 40)

(10.45)

(10.45)

-

-

9,057.04**13,276.72**

Aggregate amount of quoted investments

9,057.04

13,276.72

Aggregate market value of quoted investments

9,057.04

13,276.72

Aggregate amount of unquoted investments

10.45

10.45

Aggregate amount of impairment in value of investments

10.45

10.45

6 Loans - Non - Current

(Unsecured – considered good)

Loans to related parties

Zuari Industries Limited

-

460.97

-

460.97**7 Investments - Current**

(Mutual funds carried at fair value through statement of profit and loss, quoted)

Baroda BNP Paribas Liquid Fund

Units

3,716.31

NAV

3,133.45

116.45

-

116.45

-

Aggregate amount of quoted investments

116.45

-

Aggregate market value of quoted investments

116.45

-

8 Trade receivables

(Considered good unless otherwise stated)

Unsecured – considered good

1,381.00

162.52

Unsecured – credit impaired

439.80

1,055.30

1,820.80**1,217.82**

Less: Loss allowances

(439.80)

(1,055.30)

1,381.00**162.52****Reconciliation of loss allowances**

Opening balance at the beginning of the year

1,055.30

1,045.94

Net impairment loss recognised / (reversed)

-615.50

9.36

Closing balance at the end of the year**439.80****1,055.30**

* Refer Note 42 (xx) for ageing schedule

9 Cash and cash equivalents

Balances with banks in current accounts

149.54

145.06

149.54**145.06**

Simon India Limited**Notes to financial statements for the year ended 31st March 2026****Rs. In Lakhs****31.03.2026****31.03.2025****10 Other bank balances**

Deposits with banks having remaining maturity of less than one year
(Pledged against issue of corporate credit card)

0.51	0.50
<u>0.51</u>	<u>0.50</u>

11 Other financial assets

Non Current
Security deposits

3.07	2.64
<u>3.07</u>	<u>2.64</u>

Current
Unbilled revenue
Interest accrued on bank deposit
Security deposits

1,912.73	237.37
0.03	0.01
0.25	0.25
<u>1913.01</u>	<u>237.63</u>
<u>1916.08</u>	<u>240.27</u>

12 Other assets - Current

(Considered Good unless otherwise stated)

Balance with statutory authorities (Service Tax)
GST Input tax credit
Advance to vendors
- Considered Good
- Considered Doubtful
Less: Provision for Doubtful amount
Prepaid expenses

-	8.96
593.34	659.52
173.19	307.94
28.82	28.82
(28.82)	(28.82)
22.39	12.36
<u>788.92</u>	<u>988.78</u>

13 Equity share capitalAuthorized capital:

50,00,000 (31 March 2025 : 50,00,000) equity shares of INR 10 each

500.00	500.00
<u>500.00</u>	<u>500.00</u>

Issued subscribed and paid up capital:

50,00,000 (31 March 2025 : 50,00,000) equity shares of INR 10 each

500.00	500.00
<u>500.00</u>	<u>500.00</u>

A. Reconciliation of number of shares

Outstanding at the beginning of the year

50,00,000	50,00,000
-----------	-----------

Changes during the year

-	-
---	---

Outstanding at the end of the year

<u>50,00,000</u>	<u>50,00,000</u>
------------------	------------------

B. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

C. Details of shareholders holdings more than 5% shares

Zuari Industries Limited (Holding Company & Promoters)

(Including shares held by nominee shareholders)

No. of Equity shares

50,00,000	50,00,000
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% of Shareholding

100%	100%
------	------

D. The Company has neither issued any bonus shares nor buyback its shares during the current year and during the preceding 5 years.



Simon India Limited
Notes to financial statements for the year ended 31st March 2026
Rs. In Lakhs
31.03.2026
31.03.2025
14 Provisions (non-current)

Provision for leave encashment (Refer Note 30)
Less : Current portion

46.19	39.54
22.00	25.44
24.19	14.10

15 Deferred tax liabilities (Net)
Deferred tax liabilities

Fair valuation gain on equity shares

808.45	1,411.86
808.45	1,411.86

Deferred tax assets

Property, Plant & Equipments
Right of use assets
Provision for loss allowances
Provision for warranty claims
Expenses allowable in Income-tax on payment basis
Unabsorbed depreciation and business losses
Total deferred tax assets (B)

3.43	2.32
7.78	6.84
117.95	272.87
36.80	10.59
26.88	9.95
1,713.86	1,751.31
1,906.70	2,053.89

Deferred Tax Liabilities (Net) - Refer note below

808.45	1,411.86
---------------	-----------------

Note - The Company has not recognised deferred tax assets mainly on account of unabsorbed depreciation and business losses in view of lack of reasonable certainty over the future profitability of the Company to absorb the accumulated business losses.

However, it has provided for deferred tax liability on fair valuation of equity shares during the current year on the cumulative amount of fair value gain on equity shares recognised till the reporting year.

16 Trade payables

Total outstanding due to micro enterprise and small enterprise
Total outstanding due to creditors other than micro enterprise and small enterprises

288.42	267.47
713.41	210.88
1001.83	478.35

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

i) Principal amount due to suppliers under MSMED Act
ii) Interest accrued and due to suppliers under MSMED Act on the above amount
iii) Payment made to suppliers (other than interest) beyond appointed day during the year
iv) Interest paid to suppliers under MSMED Act
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.
vi) Interest due and payable to suppliers under MSMED Act towards payments already made
vii) Interest accrued and remaining unpaid at the end of the accounting year
viii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.

288.42	267.47
-	-
-	-
-	-
-	-
-	-
-	-
-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

* Refer Note 42 (xxi) for ageing schedule

17 Other financial liabilities (Current)

Accrued employee benefits

64.42	28.22
64.42	28.22

18 Other current liabilities

Statutory dues
Advances from customers
Deferred revenue

167.88	52.66
1,129.55	367.29
391.72	-
1689.15	419.95



Simon India Limited**Notes to financial statements for the year ended 31st March 2026****Rs. In Lakhs****31.03.2026****31.03.2025****19 Provisions (current)**

Leave encashment (refer note 30)	22.00	25.44
Gratuity	25.77	3.50
Warranty claims*	146.20	42.08
	193.97	71.02

*A provision for warranty for expected claims / expenditure is based on the past experience of the Company of the level of claims / expense incurred in the past. The Company expects that a significant portion of the cost will have to be incurred / utilised in the next financial year and has accordingly classified the entire amount as current provision.

Warranty Claims (Movement during the year)

At the beginning of the year	42.08	-
Provision made	136.20	42.08
Payments made	-26.61	-
Amount reversed	-5.47	-
At the end of the year	146.20	42.08

20 Revenue from operations

Sale of engineering supplies and services	8,402.74	1,538.80
	8402.74	1538.80

21 Other income

Interest on		
- Bank deposits	0.03	0.01
- Inter corporate loans	36.92	57.83
- Income-tax refund	5.99	1.03
Dividend from Investments mandatorily measured at FVTOCI	212.26	169.81
Gain on disposal of mutual funds	17.90	8.35
Foreign exchange fluctuation (net)	37.55	9.52
Excess provision and credit balances written back	173.36	39.27
Rent and Maintenance Income	41.14	52.90
Miscellaneous income	8.98	3.36
	534.13	342.08

22 Project expenses

Sub-contracting fee	1,641.85	120.04
Project Supplies	4,701.19	665.01
Travelling and conveyance	88.85	21.60
Professional fees	76.89	110.08
Bank charges	-	0.07
Site office expenses	28.58	9.92
Provision for Warranty Expenses (Net)	130.73	42.08
Insurance	0.79	-
Miscellaneous expenses	1.73	1.60
	6,670.61	970.40

23 Employee benefits expense

Salaries, wages and bonus	859.80	405.43
Contribution to provident and other funds	36.29	16.86
Gratuity	7.03	3.71
Leave Encashment	17.71	14.09
Staff welfare expenses	30.33	13.77
	951.16	453.86

24 Finance costs

Interest on late payment of statutory dues	0.03	0.02
Interest on ICD	1.12	-
Bank Charges	0.13	0.09
Interest on lease liabilities (Refer note 4)	17.42	18.59
	18.70	18.70



Simon India Limited**Notes to financial statements for the year ended 31st March 2026****Rs. In Lakhs****31.03.2026****31.03.2025****25 Depreciation and amortization expense**

Depreciation of tangible assets	37.98	28.30
Amortisation of intangible assets	10.28	1.32
Depreciation of right of use assets	16.82	16.20
	65.08	45.82

25A Impairment Loss / (Reversal) - Net

Provision for doubtful debts	74.57	9.36
Bad debts written off	690.07	-
Reversal / Write back of provision for doubtful debts	(690.07)	-
	74.57	9.36

26 Other expenses

Power and fuel	8.10	6.61
Travelling and conveyance	38.55	18.30
Communication costs	4.71	3.18
Printing and stationery	3.03	3.31
Rates and taxes	2.35	1.68
Insurance	0.19	0.04
Repairs and maintenance (others)	110.80	72.52
Legal and professional fees	351.16	221.34
Payments to auditors (refer note 29)	7.44	5.31
Business promotion expenses	0.82	1.13
Arbitration award expenses	-	4.21
Recruitment and relocation expenses	1.92	2.34
Loss on Sale of Fixed Assets	-	5.59
Miscellaneous expenses	22.07	9.68
	557.65	355.24

27 Earnings per share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year

Profit / (Loss) attributable to equity holders of the Company	532.76	27.35
Weighted Average number of equity shares used for computing EPS (Basic & Diluted)	50,00,000	50,00,000
Earning Per Share (Basic and Diluted) (INR)	10.66	0.55
Face value per share (INR)	10.00	10.00

28 Commitments and Contingencies**(1) Commitments**

Estimated amount of contracts remaining to be executed on capital account and provided for:	14.01	Nil
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(2) Contingent liabilities**Contingent liabilities not provided for in respect of:**

Income-tax demand for Assessment year 2018-19 (Note)	292.44	292.44
Service tax demand for the FYs 2008-09, 2009-10, 2010-11, 2011-12	-	89.59
	292.44	382.03

The Department has adjusted the refund of Rs.53.47 lacs due for FY 2024-25 against demand for FY 2018-19 during the current year. The Company is contesting the same believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and result of operation.



Simon India Limited
Notes to financial statements for the year ended 31st March 2026
Rs. In Lakhs
31.03.2026
31.03.2025
29 Details of payments to auditors
As auditors:

Audit fee	5.00	3.00
Limited Review	1.25	0.75
Tax audit fee	1.00	0.50
Taxation Matters	0.00	0.95
Reimbursement of expenses	0.19	0.11
	7.44	5.31

30 Employee Benefits
a) Defined contribution plan

Employer's contribution to Provident Fund	36.29	16.86
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b) Defined benefit plans
i) Compensated absences (Unfunded)

The leave obligations cover the Company's liability for permitted leaves. The Company provides for liability on account of leave encashment on the basis of actuarial valuation carried out by an independent actuary at the year end.

Major actuarial assumptions used:

Discount rate	6.65%	6.50%
Salary escalation rate	5.00%	5.00%

Movement in the liability recognized in the balance sheet:

Present value of defined benefit obligation at the beginning of the year	39.54	31.33
Current service cost	15.14	9.00
Interest cost	2.57	2.24
Past Service Cost	5.74	-
Actuarial loss / (gain) on obligation	-	2.85
Benefits paid	(19.33)	(6.27)
Transfer In / (Out)	2.52	0.39
Present value of defined benefit obligation at the end of the year	46.18	39.54

Amount recognised in the statement of profit and loss:

Current service cost	15.14	9.00
Net interest cost	2.57	2.24
Past Service Cost	0.00	2.85
Expense recognized in the statement of profit and loss	23.45	14.09

ii) Gratuity (funded)

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policies.

Major actuarial assumptions used:

Discount rate (in %)	6.65%	6.50%
Salary escalation (in %)	5.00%	5.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)	22.09%	29.19%

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Net employee benefit expense for the year

Current service cost	6.73	4.25
Net interest cost	0.30	(0.54)
Past service cost	8.58	
Total	15.61	3.71

Amount recognised in other comprehensive income for the year

Actuarial gain / (losses) on obligations	(11.74)	(1.04)
Return on plan assets (excluding amounts included in net interest expense)	0.10	(6.01)
Total	(11.64)	(7.05)



Simon India Limited
Notes to financial statements for the year ended 31st March 2026
Rs. In Lakhs
31.03.2026 **31.03.2025**
Changes in the present value of the defined benefit obligation for the year

Opening balance at the beginning of the year	33.89	28.75
Current service cost	6.73	4.25
Interest cost	2.22	2.05
Actuarial (gain)/ Loss on obligations	11.75	1.04
Service cost (transfer in)	1.50	0.34
Benefits paid	(13.78)	(2.54)
Past Service Cost	8.58	
Closing balance at the end of the year	50.89	33.89

Changes in the fair value of plan assets are as follows:

Opening balance at the beginning of the year	30.39	36.30
Interest income	1.92	2.59
Benefits paid	(7.63)	(2.54)
Return on plan assets (excluding amounts included in net interest expense)	(2.55)	(6.01)
Employer's Contribution	2.99	0.05
Closing balance at the end of the year	25.12	30.39

Funded / (Unfunded Status)

Fair Value of plan assets	25.12	30.39
Less : Fair Value of obligation	50.89	33.89
	(25.77)	(3.50)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Investment with insurer (Life Insurance Corporation of India)	100%	100%
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Sensitivity Analysis

A quantitative analysis of Impact on defined benefit obligation due to change in discount rate and salary increase rate is given below :

Discount Rate		
Sensitivity level - Increase in rate by 0.50%	(0.71)	(0.36)
Sensitivity level - Decrease in rate by 0.50%	0.73	0.37
Future Salary Increase		
Sensitivity level - Increase in rate by 0.50%	0.74	0.38
Sensitivity level - Decrease in rate by 0.50%	(0.72)	(0.37)
Attrition Rate		
Sensitivity level - Increase in rate by 50%	(2.89)	0.83
Sensitivity level - Decrease in rate by 50%	2.96	(0.61)
Mortality Rate		
Sensitivity level - Increase in rate by 10%	0.01	-
Sensitivity level - Decrease in rate by 10%	(0.01)	-

The Company expects to contribute INR Nil towards gratuity during the year 2025-26

Maturity profile of defined benefit obligation
Expected cash value over the next 10 years (valued on undiscounted basis)

Within the next 12 months (next annual reporting year)	26.56	21.48
Between 2 and 5 years	19.27	9.15
5 years onwards	16.52	5.88
	62.35	36.51

31 Income-tax

The major components of income-tax expense for the years are as follows -

Current income tax:

Current income-tax	34.00	-
Deferred tax charge / (Credit)	-	-
Income tax expense reported in the statement of profit or loss	34.00	-

Reconciliation of tax expense and the accounting profit

Accounting profit / (loss) before Income-tax	599.10	27.50
At India's statutory income-tax rate of 25.17%	154.03	7.07

The Company has made provision for income tax on income from other sources during the year.



Simon India Limited**Notes to financial statements for the year ended 31st March 2026****Rs. In Lakhs****31.03.2026****31.03.2025****32 Segment Information - Ind AS 108****a) Operating Segments:**

The Company's operations predominantly comprise of only one segment i.e. engineering and contracting services, hence the entire business has been considered as a single segment by the management.

b) Geographical information

The geographical segments considered for disclosure are based on the services rendered within India and services rendered outside India on the basis of location of customers.

The following is the distribution of the Company's revenues by geographical market:

India	8,402.74	1,379.48
Middle east	-	159.32
	<u>8402.74</u>	<u>1538.80</u>

The following is the distribution of the Company's trade receivable and unbilled revenue by geographical market:

India	1341.14	114.00
Middle east	39.86	48.52
	<u>1381.00</u>	<u>162.52</u>

c) Information about revenue from major customers which is included in revenue

Revenue from customers accounted for more than 10% of the revenue

No of Customers - 1 (PY - 1 Nos)

8,374.75	1,140.61
<u>8,374.75</u>	<u>1,140.61</u>

33 Related party disclosures as per Ind AS 24:**A. The list of related parties with whom transactions took place during the year or balances are outstanding at the year end -****i) Holding Company :**

Zuari Industries Limited

ii) Fellow Subsidiaries :

Indian Furniture Products Limited

Zuari Finserv Limited

Zuari Infracore India Limited

Zuari Management Services Limited

Zuari International Limited

iii) Associates of the Holding Company :

Texmaco Infrastructure & Holdings Limited

Paradeep Phosphates Limited

iv) Joint Ventures of the Company :

Simon Engineering and Partners, LLC

v) Joint Ventures of the Holding Company :

Zuari Envien Bioenergy Pvt Ltd

vi) Post-employment benefit plan

Simon India Limited Staff Superannuation Fund

Simon India Limited Gratuity Fund

vii) Key Management Personnel

Mr. Athar Shahab, Non-Executive Director

Mr. T. S. Darbari, Non-Executive Director

Mr. Nitin M. Kantak, Non-Executive Director-(w.e.f 27 August 2024)

Mr. Hemant Sahai, Non-Executive Director-(w.e.f 27 August 2024)

Mr. Umesh Sood, Manager (Till 9 May 2025)

Mr. Ram Mohan Garg, Chief Financial officer

Ms. Nidhi Sharma, Company Secretary (w.e.f 23 July 2024)

Mr. Aasutosh Agrawal, CEO (w.e.f 8 May 2025)



Simon India Limited**Notes to financial statements for the year ended 31st March 2026****Rs. In Lakhs****31.03.2026****31.03.2025****B. Related party transactions and balances****i) Zuari Industries Limited**

Finance cost on inter corporate loan	1.12	-
Finance income on ICD	36.92	57.83
Reimbursement of expenses (given)	16.76	4.12
Rent and Maintenance income	26.40	26.40
Borrowings received	150.00	-
Borrowings repaid	150.00	-
Inter Corporate Deposit repaid	460.97	62.74

Closing Balances - Receivable / (Payable)

Inter Corporate Deposit - Receivable / (Payable)	-	460.97
Trade Receivable	0.75	-
Trade Payables	-	0.22

ii) Indian Furniture Products Limited

Rent and Maintenance income	-	1.20
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iii) Zuari Finserv Limited

Legal and professional services expenses	1.01	3.06
Rent and Maintenance income	0.24	-

Closing Balances - Receivable / (Payable)

Trade Receivable	0.24	(1.15)
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iv) Zuari Management Services Limited

Rent and Maintenance income	9.60	9.60
Legal and professional services expenses	59.47	47.18
Purchase of Fixed Assets	0.89	-

Closing Balances - Receivable / (Payable)

Trade Payable	2.38	-
Trade Receivable	0.87	-

v) Simon Engineering and Partners, LLC**Closing Balances - Receivable / (Payable)**

Trade receivables	29.03	26.51
Investment	10.45	10.45
Loss allowances	(29.03)	(26.51)
Provision for diminution in value of investments	(10.45)	(10.45)

vi) Texmaco Infrastructure & Holdings Limited

Rent Expense	30.48	27.72
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vii) Zuari Agro & Chemicals Ltd

Rent and Maintenance income	1.00	6.00
Sale of Engineering Services	15.00	-

viii) Zuari Infraworld India Ltd

Rent and Maintenance income	3.00	3.60
Rental Expense	6.51	-
Reimbursement of expenses (given)	0.06	-

ix) Paradeep Phosphates Limited

Sale of Engineering Services	8,374.75	1,296.61
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Closing Balances - Receivable / (Payable)

Trade Receivable	1,378.20	82.50
Advance from customers	(1129.55)	(355.66)

x) Zuari Envien Bioenergy Private Limited

Rent and Maintenance income	-	5.60
Sale of Fixed Assets	-	2.09
Sale of Engineering Services	-	1.50



Simon India Limited**Notes to financial statements for the year ended 31st March 2026**

	Rs. In Lakhs	
	31.03.2026	31.03.2025
xi) Forte Furniture Products India Private Limited		
Reimbursement of expenses (given)	-	0.50
Rent and Maintenance income	0.90	-
Purchase of Good	1.69	-
xii) Zuari International Limited		
Rent and Maintenance income	-	0.65
Reimbursement of expenses (given)	0.10	-
xiii) LIONEL INDIA LIMITED		
Travel Services	35.40	-
xiv) Key Management Personnel		
<u>Director's sitting fees</u>		
Mr. Marco Wadia, Independent director	-	1.20
Mr. Hemant Sahai, Non-Executive Director (w.e.f. 27th August, 2024)	2.00	1.20

34 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company. In particular, the Company seeks to maintain an adequate capitalization that enables it to achieve a satisfactory return for shareholders, ensure access to external sources of financing, in part by maintaining an adequate rating and reducing cost of capital. In this context, the Company manages its capital structure and adjusts that structure when changes in economic conditions so require. Company does not have any borrowings as on the date of current year balance sheet as well as previous year.

The management constantly monitors and reviews the debt to equity ratio. As part of this review, the management considers the cost of capital and risks associated with each class of capital requirements and maintenance of adequate liquidity buffer.



35 Financial risk management objectives and policies

The Company's principal financial liabilities comprises of trade and other payables, advances from customers, deferred revenue and employee liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also holds FVTOCI investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's risk management is carried out by Finance department under the policies approved by the Board of Directors. Finance department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units.

a 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 and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and FVTOCI investments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2026.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have interest rate risk since the rate of interest for all loans taken by the Company is fixed rate interest.

(ii) 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 in form of purchases and revenue from operations in foreign currency and the Company's net investments in foreign entity.

The Company manages its foreign currency risk by hedging payables in foreign currency. Based on the judgement of forex market, the Company avails forward cover booking from banks for its liabilities payable in foreign currency if adverse movement is anticipated.

Foreign currency sensitivity

Particulars of unhedged foreign currency exposure outstanding as at the reporting date

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
	FC	FC	INR	INR
Export trade receivables - USD (Gross Values excluding provision for doubtful amount)	4.72	4.86	439.80	413.75

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD with INR, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

As at 31 March 2026		As at 31 March 2025	
Change in USD rate	Effect on Profit before tax	Change in USD rate	Effect on Profit before tax
+10%	43.98	+10%	41.38
-10%	(43.98)	-10%	(41.38)

(iii) Equity price risk

The Company's listed equity investments carried at FVTOCI are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to listed equity investments at FVTOCI is INR 9,057.04 lakhs (31 March 2025: INR 13,276.72 lakhs). A decrease of 5% on the NSE market index could have an impact of approximately INR 452.85 lakhs (31 March 2025: INR 663.84 lakhs) on the OCI or equity attributable to the Company. The analysis is based on the assumption that the NSE market index and the equity investment moved inline. An increase of 5% in the value of the listed securities would also impact OCI and equity. These changes would not have an effect on profit or loss.



b 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, foreign exchange transactions and other financial instruments.

Concentration of Financial Assets

The Company's principal business activity is execution of engineering, procurement and construction ("EPC") contracts. The Company's outstanding receivables are for EPC business. Loans and other financial assets majorly represents loans to fellow subsidiaries and deposit given for business purpose.

a. Trade receivables

The Company consider the credit risk in relation to trade receivables as Medium. At present, Company is providing services to only to limited customers for which outstanding balances are regularly monitored. Company used to obtain confirmations from the customers on periodic basis and resolve any issues in the balances if any. Regular follow up is made with customers for payment of outstanding invoices. An impairment analysis is performed at each reporting date on an individual basis for customers and if required necessary provision is recognised.

b. Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's finance department in accordance with the guidelines framed by the board of directors of the Company. Guidelines broadly covers the selection criterion and overall exposure which the Company can take with a particular financial institution or bank. Further the guideline also covers the limit of overall deposit which the Company can make with a particular bank or financial institution. The Company does not maintain the significant amount of cash and deposits other than those required for its day to day operations.

c Liquidity risk:

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	<u>Less than 1</u> <u>year</u>	<u>1 to 5 years</u>	<u>> 5 years</u>	<u>Total</u>
<u>Year ended 31 March 2026</u>				
Trade payables	1,001.83	-	-	1,001.83
Other Payable	64.42	-	-	64.42
Lease Liabilities	15.21	91.39	-	106.60
	1,081.46	91.39	-	1,172.85
<u>Year ended 31 March 2025</u>				
Trade payables	478.36	-	-	478.36
Other Payable	28.22	-	-	28.22
Lease Liabilities	13.06	106.60	-	119.66
	519.64	106.60	-	626.24

36 Fair value measurements

Particulars	<u>Carrying value</u>	
	<u>As at</u> <u>31.03.2026</u>	<u>As at</u> <u>31.03.2025</u>
Financial assets		
A. FVTOCI financial instruments:		
Quoted equity shares	9,057.04	13,276.72
B. FVTPL financial instruments:		
Quoted mutual funds	116.45	-
C. Amortised Cost:		
Loans	-	460.97
Trade receivables	1,381.00	162.52
Cash and cash equivalents	149.54	145.06
Other bank balances	0.51	0.50
Other financial assets	1,916.08	240.27
	12,620.62	14,286.04
Financial liabilities		
A. Amortised Cost:		
Lease liabilities	106.60	119.66
Trade payables	1,001.83	478.35
Other financial liabilities	64.42	28.22
	1,172.85	626.23

Notes:

(i) The equity securities for which the Company has made an irrevocable election at initial recognition to recognize charges in fair value through OCI rather than profit and loss are investments which are not held for trading purposes.

(ii) The management assessed that carrying value of financial assets and financial liabilities, carried at amortized cost, are approximately equal to their fair values at respective balance sheet dates and do not significantly vary from the respective amounts in the balance sheets.

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

The following methods and assumptions were used to estimate the fair values:

The fair values of the quoted equity shares are based on price quotations at the reporting date. The fair value of unquoted preference shares is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

37 Fair Value Hierarchy

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis as at 31 March 2026 and 31 March 2025:

Fair value measurement using				
Particulars	Quoted prices in	Significant	Significant	Total
	active markets	observable	unobservable	
	(Level 1)	inputs	inputs	
(Level 3)				
Financial assets measured at fair value 31 March 2026				
A. FVTOCI financial instruments:				
Quoted equity shares	9,057.04	-	-	9,057.04
Financial assets measured at fair value 31 March 2025				
A. FVTOCI financial instruments:				
Quoted equity shares	13,276.72	-	-	13,276.72

There have been no transfers between Level 1 and Level 2 during the year.
There are not any non recurring fair value measurements.

38 Disclosure required under Section 186 (4) of the Companies Act, 2013

Particulars of loans given:

Name of the party	Rate of Interest	Opening balance	Loan Given	Loan repaid	Outstanding balance
Zuari Industries Limited (Holding Company) Purpose - General Business Purpose	10.00%	460.97	-	460.97	-

39 Interest in joint venture

The Company had 49% interest in the assets, liabilities, expenses and output of the Simon Engineering & Partners LLC, incorporated in Sultanate of Oman ('the JV Company'), which is involved in Engineering, Construction and Procurement Services. However, the Company's interest in the JV Company had been reduced to 29% unilaterally in the year ended 31 December 2010. The Company did not have any control on the functioning of the JV Company, the change in shareholding pattern came to light when the termination agreement was in discussion. As of date, the Company is in the process of terminating the agreement with other investor in the JV Company.

The Company has created a provision for diminution in the value of investment in the share capital of the JV Company of INR 10.45 lakhs (31 March 2025: INR 10.45 lakhs) and provision against amount receivable of INR 29.03 lakhs (31 March 2025 : INR 26.51 lakhs) from the JV Company against the invoices raised by the Company in the financial statements. The Company is of the opinion that they have no control on the said JV Company and hence disclosure related to the JV Company has not been given as required under Ind AS 28 - Investments in Associates and Joint Ventures as specified under Section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- 40** The Company has not received the payment of outstanding foreign receivables within the period mentioned in the Master Circular on Export of Goods and Services issued by the Reserve Bank of India ("RBI"). Trade receivables amounting to Rs.399.94 lakhs (31 March 2025: Rs.365.23) due from overseas parties is outstanding for a period of more than three years which has been fully provided for by the Company.
The Company has requested RBI through its authorised dealer bank for writing off these balances and is awaiting for its approval.

- 41** The Government of India notified four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The New Labour Codes have been made effective from 21st November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations arising from these regulatory changes. Accordingly, the Company has recognised an incremental impact of Rs. 14.32 lakhs under 'Employees Benefit Expense' in the Profit and Loss Account during the year ended 31st March 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes. Based on same, the Company will evaluate impact, if any, on the measurement of Employee Benefit Expenses and would provide appropriate accounting treatment.



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

- (i) The Company does not have any immovable property
- (ii) The Company does not have any investment property.
- (iii) The Company has not revalued its Property, Plant and Equipment (including Right to Use Assets)
- (iv) The Company has not revalued its intangible assets.
- (v) Loan or advances granted to the promoters, directors and KMPs and the related parties:
No loan or advances in the nature of loans have been granted to the promoters, directors, key managerial persons and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are :
(a) repayable on demand or
(b) without specifying any terms or period of repayment
- (vi) The Company does not have any Capital Work in progress at the balance sheet date.
- (vii) The Company is under development of AI software for its business purpose and year end balance is Rs. 13.47 lakhs (previous year Nil). The completion is expectation in next financial year i.e. 2026-27
- (viii) No proceedings have been initiated or pending against the company for holding any benami property under benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ix) Reconciliation of quarterly statement of current assets filed with banks or financial statements
The company has not taken any loan so not required to file any statement with the banks.
- (x) Willful Defaulter
No bank has declared the company as "willful defaulter".
- (xi) Relationship with Struck off Companies:
There are no transaction with the companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2026 and the year ended 31 March 2025.
- (xii) Registration of charges or satisfaction with Registrar of Companies:
All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done.
- (xiii) Compliance with number of layers of companies
No layers of companies has been established beyond the limit prescribed as per above said section / rules.
- (xiv) Financial Ratios

S No	Ratios	31-03-2026	31-03-2025	31-03-2026	31-03-2025	% of Variance	Reason for Variance
		Numerator/ Denominator	Numerator/ Denominator	Ratios	Ratios		
a)	Current Ratio= Current assets divided by Current Liabilities	4,349.43	1,534.49	1.47	1.52	-3%	Note 1
		2,964.58	1,010.60				
b)	Debt equity ratio= total debt divided by total shareholder's equity	Not Applicable					
c)	Debt service coverage ratio= earnings available for debt services divided by total interest and principal repayments	Not Applicable					
d)	Return on equity ratio/ return on investment ratio= Net profit after tax divided by Average shareholder's equity	532.76	27.35	0.05	0.00	2452%	Note 2
		9,977.52	13,072.67				
e)	Inventory turnover ratio= Net sales divided by average Inventory	Not Applicable					
f)	Trade receivables turnover ratio= Net sales divided by average trade receivables	8,402.74	1,538.80	10.89	18.94	-43%	Note 1
		771.76	81.26				
g)	Trade Payables turnover ratio= Net Purchases divided by average trade Payables	6,670.61	970.40	9.01	4.06	122%	Note 1
		740.09	239.18				
h)	Net capital turnover ratio= Net sales divided by working capital	8,402.74	1,538.80	6.07	2.94	107%	Note 1
		1,384.85	523.89				
i)	Net profit turnover ratio= Net profit after tax divided by Net sales	532.76	27.35	0.06	0.02	257%	Note 2
		8,402.74	1,538.80				
j)	Return on Capital employed = Earnings before interest and taxes(EBIT) divided by Capital Employed	599.26	27.61	0.06	0.00	2741%	Note 2
		10,068.91	13,179.27				
k)	Return on Investment= Interest from Fixed Deposits/ Average Fixed Deposits	0.03	0.01	0.06	0.04	49%	Note 2
		0.51	0.25				
k)	Return on Investment	230.16	178.16	0.02	0.03	-24%	Note 2
		11,225.11	6,638.36				

Note 1 Variance is due to increase in sales, purchase, trade receivables, unbilled revenue and advances from customers

Note 2 Variance is due to increase in profit earned during the year. The decrease in capital employed is mainly due to fair valuation of investments.



(xv) Compliance with approved Scheme(s) of Arrangements

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

(xvi) Utilisation of Borrowed funds and share premium:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year

(xvii) Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(xviii) Details of Crypto Currency or Virtual Currency

Particulars	31-03-2026	31-03-2025
Profit or loss on transactions involving Crypto currency or Virtual Currency	No Such Transaction during the year	
Amount of currency held as at the reporting date		
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency		

(xix) Corporate Social Responsibility Expenditure

Gross amount required to be spent by the Company during the year –NIL (Previous Year- NIL).

(xx) Ageing schedule Trade Receivables

As at 31st March , 2026

Particulars	Outstanding for following periods from due date of payment #						Total
	Not yet Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	1,363.33	-	17.67	-	-	-	1,381.00
b) Significant increase in credit risk	-	-	-	-	-	439.80	439.80
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
Less: Provision for doubtful debt	-	-	-	-	-	(439.80)	(439.80)
Total	1,363.33	-	17.67	-	-	-	1,381.00

As at 31st March , 2025

Particulars	Outstanding for following periods from due date of payment #						Total
	Not yet Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	128.14	34.38	-	-	-	-	162.52
b) Significant increase in credit risk	-	-	-	-	-	1,055.30	1,055.30
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
Less: Provision for doubtful debt	-	-	-	-	-	(1,055.30)	(1,055.30)
Total	128.14	34.38	-	-	-	-	162.52

Where due date of payment is not available date of transaction has been considered



(xxi) Ageing schedule Trade Payables

As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables						
a) MSME	288.42	-	-	-	-	288.42
b) Others	713.41	-	-	-	-	713.41
(ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total	1,001.83	-	-	-	-	1,001.83

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables						
a) MSME	267.47	-	-	-	-	267.47
b) Others	38.78	-	-	-	172.10	210.88
(ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total	306.25	-	-	-	172.10	478.35

Where due date of payment is not available date of transaction has been considered

43 Previous year figures have been regrouped or reclassified wherever considered necessary to conform to current year classification.

As per our attached report of even date.

For V.Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No.109208W

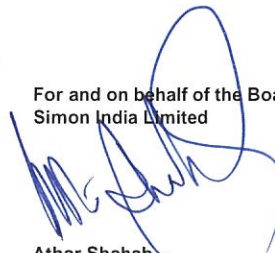


Deepak Gupta
Partner
Membership No.514856

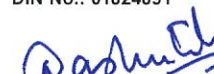
Place: New Delhi
Date : 06 May 2026



For and on behalf of the Board of Directors of
Simon India Limited



Athar Shahab
Director
DIN No.: 01824891



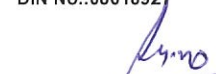
Aashutosh Aggarwal
Chief Executive Officer
PAN: ARAPA8107F



Nidhi Sharma
Company Secretary
Membership no. A46101



Tribhuvan Shankar Darbari
Director
DIN No.:08018927



Ram Mohan Garg
Chief Financial Officer
PAN: ACVPG5260B

