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, 2025, 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, 2025, 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.

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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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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"**.

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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:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 28 to the Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2025.

iii. There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company.

iv. (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.

v. The Company has neither declared nor paid any dividend during the year.

vi. 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, 2025 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 : 25514856BMMABH4814

Place: New Delhi
Date : 8th May 2025

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"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, 2025 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.

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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, 2025, 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 : 25514856BMMABH4814

Place: New Delhi
Date : 8th May 2025

V. SANKAR AIYAR & CO.
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"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, 2025 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 loan given to its holding company and security given in connection with loan taken by its holding company. The requisite disclosures are given below.

a) The Company has given loan to its holding company and provided security to its holding company by way of pledge of its investment in equity shares. The aggregate amount of loan outstanding at the year end is Rs. 460.97 lacs. The amount of security given and balance outstanding at the balance sheet date is Rs. 7,959.97 lacs in connection with loan taken by its holding company (i.e. 12,72,577 equity shares of Rs. 10/- each of Chambal Fertilisers and Chemicals Limited).

b) In our opinion, the terms and conditions of such loan and security are not prejudicial to the company's interest.

c) In respect of loans given, the schedule of repayment of principal and payment of interest has been stipulated and the receipts are regular.

d) There is no overdue amount at the year end.

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 loan given and security given in connection with loan, to the extent applicable. 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.

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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, 2025, 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, 2025 on account of disputes are given below:

Nature of Statute	Nature of dues	Amount (Rs. in lacs)	Amount paid under Protest (Rs. in lacs)	Period to which the amount relates	Forum where pending
Income tax Act, 1961	Income Tax	292.44	Nil	AY 2018-19	Asst. Commissioner of Income Tax.
Finance Act, 1994	Service Tax	89.59	8.96	FY 2009-10 to 2011-12	Customs, Excise & Service Tax Appellate Tribunal, New Delhi

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 The Company does not have an internal audit system and is not required to have an internal audit system under the provisions Section 138 of the Act. Hence reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.

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.

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(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 however it has incurred cash losses of and Rs. 89.12 lacs 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 : 25514856BMMABH4814

Place: New Delhi
Date : 8th May 2025

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FRN 109208W
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Simon India Limited
Balance Sheet as at 31st March 2025

	Notes	As at 31.03.2025	As at 31.03.2024
		Rs. In Lakhs	
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	158.78	124.80
Intangible Assets	3	22.49	-
Right-of-use assets	4	92.50	97.25
Financial assets			
Investments	5	13,276.72	7,259.21
Loans	6	460.97	523.71
Other financial assets	10	2.64	2.28
Income-tax assets		67.24	29.47
Total non-current assets		**14,081.34**	**8,036.72**
Current assets			
Financial assets			
Trade receivables	7	162.52	127.25
Cash and cash equivalents	8	145.06	41.87
Bank balances other than above	9	0.50	-
Other financial assets	10	237.63	0.25
Other current assets	11	988.78	773.77
Total current assets		**1,534.49**	**943.14**
Total Assets		**15,615.83**	**8,979.86**
EQUITY & LIABILITIES			
Equity			
Equity share capital	12	500.00	500.00
Other equity	13	12,572.67	7,946.72
Total equity		**13,072.67**	**8,446.72**
Non-current liabilities			
Financial liabilities			
Lease Liabilities	4	106.60	109.79
Provisions	14	14.10	21.51
Deferred Tax Liabilities (Net)	15	1,411.86	-
Total non-current liabilities		**1,532.56**	**131.30**
Current liabilities			
Financial liabilities			
Lease Liabilities	4	13.06	7.55
Trade payables	16		
total outstanding due to micro enterprise and small enterprise		267.47	6.11
total outstanding due to creditors other than micro enterprise and small enterprise		210.88	333.85
Other financial liabilities	17	28.22	15.47
Other current liabilities	18	419.95	29.04
Provisions	19	71.02	9.82
Total current liabilities		**1,010.60**	**401.84**
Total Equity and Liabilities		**15,615.83**	**8,979.86**

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 : 08-05-2025

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

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

Athar Shahab
Director
DIN No.: 01824891

Tribhuvan Shankar Darbari
Director
DIN No.:08018927

Umesh Sood
Manager

Ram Mohan Garg
Chief Financial Officer

Nidhi Sharma
Company Secretary
Membership no. A46101

SIMON INDIA LIMITED Global Business Park, Tower-A, 8th Floor, M.G. Road, Sector-26, Gurugram-122002 Haryana

Simon India Limited
Statement of Profit and Loss for the year ended 31st March 2025

	Notes	Year ended 31.03.2025	Year ended 31.03.2024
		Rs. In Lakhs	
REVENUE			
Revenue from operations	20	1,538.80	219.62
Other income	21	342.08	556.19
Total Revenue		**1,880.88**	**775.81**
EXPENSES			
Project expenses	22	970.40	76.27
Employee benefits expense	23	453.86	239.67
Finance costs	24	18.70	18.78
Depreciation and amortization expense	25	45.82	33.28
Impairment Loss (net of reversal)		9.36	5.00
Other expenses	26	355.24	362.71
Total expenses		**1,853.38**	**735.71**
Profit / (Loss) before tax		**27.50**	**40.10**
Tax expense			
Current tax		-	-
Taxes for earlier years		0.15	1.59
Deferred tax charge / (credit)		-	-
		0.15	**1.59**
Profit / (Loss) for the year		**27.35**	**38.51**
Other comprehensive income			
A Items that will be reclassified to profit or loss (A)			
Foreign currency translation reserve (FCTR)		-	(1.44)
B Items that will not be reclassified to profit or loss (B)			
Re-measurement gains / (loss) on defined benefit plans		(7.05)	(0.85)
Net gain on FVTOCI equity securities		6,017.51	1,797.42
Tax effect on gain		(1,411.86)	-
		4,598.60	1,796.57
Total (A + B)		**4,598.60**	**1,795.13**
Total comprehensive income for the year		**4,625.95**	**1,833.64**
Earnings per equity share (nominal value of share of INR 10)	27		
Basic (INR)		0.55	0.77
Diluted (INR)		0.55	0.77
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 : 08-05-2025

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

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

Athar Shahab
Director
DIN No.: 01824891

Tribhuvan Shankar Darbari
Director
DIN No.:08018927

Umesh Sood
Manager

Ram Mohan Garg
Chief Financial Officer

Nidhi Sharma
Company Secretary
Membership no. A46101

SIMON INDIA LIMITED Global Business Park, Tower-A, 8th Floor, M.G. Road, Sector-28, Gurugram-122002 Haryana

Simon India Limited

Statement of Cash Flows for the year ended 31st March 2025

	Year ended 31.03.2025	Year ended 31.03.2024
	Rs. In Lakhs	
A. Cash Flows from Operating Activities		
Profit / (Loss) before tax	27.50	40.10
Non Cash Adjustments		
Depreciation and amortisation expense	45.82	33.28
Provision for doubtful debts	9.36	5.00
Actuarial Gain / Loss on employee benefits	(7.05)	(0.85)
Loss on sale of Fixed assets	5.59	0.91
Interest income	(57.84)	(46.90)
Dividend income	(169.81)	(165.00)
Exchange fluctuation translation difference	-	1.02
Gain on Mutual Funds	(8.35)	(1.50)
Finance cost	18.70	18.78
Exchange fluctuation (net)	(9.52)	(1.87)
Interest provision on MSME Vendors written back	-	(15.33)
Excess provision and credit balances written back	(39.27)	(161.71)
	(184.87)	**(294.07)**
Working capital adjustments:		
Movement in trade payables	187.18	(327.21)
Movement in provisions current and non current liabilities	53.80	(14.33)
Movement in other current liabilities	390.91	19.51
Movement in financial liabilities	12.75	15.33
Movement in trade receivables	(44.63)	(45.26)
Movement in other current and non current financial assets	(237.75)	3.95
Movement in other current and non current assets	(215.02)	148.41
Cash used in operations	**(37.63)**	**(493.67)**
Income-tax refund (net)	(37.92)	17.87
Net cash used in operating activities	**(75.55)**	**(475.80)**
B. Cash Flows from Investing Activities		
Purchase of PPE including changes in capital advances	(93.73)	(5.05)
Investment in Mutual Fund	8.35	21.50
Sale of PPE	2.05	4.24
Dividend received	169.81	165.00
Sale of investments	-	348.40
Movement in fixed deposits	(0.50)	4.34
Inter Corporate loan given	-	(348.40)
Inter Corporate loan received back	62.74	279.83
Interest received	57.85	46.90
Net cash flow (used in)/from investing activities	**206.57**	**516.76**
C. Cash Flows from Financing Activities		
Finance cost paid	(0.11)	(0.35)
Payment of lease liabilities	(27.72)	(24.00)
Net cash flow from financing activities	**(27.83)**	**(24.35)**
Net increase in cash and cash equivalents (A + B + C)	**103.19**	**16.61**
Cash and cash equivalents at the beginning of the year	41.87	25.26
Cash and cash equivalents at the end of the year	**145.06**	**41.87**
Components of cash and cash equivalents: (refer note 8)		
Balances with banks on current accounts	145.06	41.87
	145.06	**41.87**

Note:

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 : 08-05-2025

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

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

Athar Shahab
Director
DIN No.: 01824891

Tribhuvan Shankar Darbari
Director
DIN No.:08018927

Umesh Sood
Manager

Ram Mohan Garg
Chief Financial Officer

Nidhi Sharma
Company Secretary
Membership no. A46101

SIMON INDIA LIMITED Global Business Park, Tower-A, 8th Floor, M.G. Road, Sector-28, Gurugram-122002 Haryana

Simon India Limited
Statement of Changes in Equity for the year ended 31st March 2025

Rs. In Lakhs

(a) Equity Share Capital

Particulars	As at 31.03.2025	As at 31.03.2024
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	500.00	500.00

(b) Other equity

Particulars	Retained Earnings	Items of OCI - FCTR	Equity instruments through OCI	Total
At 31 March 2023	**1,543.45**	**(1.01)**	**4,568.19**	**6,110.63**
Profit for the year	38.51	-	-	**38.51**
Other comprehensive income	(0.85)	(1.44)	1,797.42	**1,795.13**
Transfer to retained earning on disposal of equity shares	287.98	-	(287.98)	-
Reclassification of foreign currency translation differences on clousure of foreign branch	-	2.45	-	**2.45**
At 31 March 2024	**1,869.09**	-	**6,077.63**	**7,946.72**
Profit for the year	27.35	-	-	**27.35**
Other comprehensive income (Net of taxes)	(7.05)	-	4,605.65	**4,598.60**
At 31 March 2025	**1,889.39**	-	**10,683.28**	**12,572.67**

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 : 08.05.2025

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

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

Athar Shahab
Director
DIN No.: 01824891

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Nidhi Sharma
Company Secretary
Membership no. A46101

SIMON INDIA LIMITED
Global Business Park, Tower-A, 8th Floor, M.G. Road, Sector-26, Gurugram-122002 Haryana

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 8th May 2025.

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:

a) it is probable that future economic benefits associated with the item will flow to the entity; and

b) 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.

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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.

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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 of 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 or 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.

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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 it's 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.

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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.

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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.

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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.

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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.

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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

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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.

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.

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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.

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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.

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3 Property, Plant and Equipment

Rs. in lakhs

Particulars	Office Equipment	Computers	Lease Hold Improvements	Furniture and Fittings	Total	Intangible Assets - Software
Gross block						
As at 31 March 2023	**34.95**	**26.21**	**87.91**	**71.19**	**220.26**	-
Additions	-	4.60	-	0.45	5.05	-
Disposals	-	16.02	-	1.78	17.80	-
As at 31 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	-
At at 31 March 2025	**8.09**	**39.99**	**122.44**	**57.96**	**228.48**	**23.81**
Accumulated depreciation / Amortisation						
As at 31 March 2023	**26.06**	**19.41**	**10.86**	**20.71**	**77.04**	-
Charge for the year	1.59	0.29	9.76	6.68	18.32	-
Disposals	-	12.14	-	0.51	12.65	-
As at 31 March 2024	**27.65**	**7.56**	**20.62**	**26.88**	**82.71**	-
Charge for the year	1.59	6.60	13.47	6.64	28.30	1.32
Disposals	24.56	7.26	-	9.49	41.31	-
At at 31 March 2025	**4.68**	**6.90**	**34.09**	**24.03**	**69.70**	**1.32**
Written Down Value						
As at 31 March 2024	**7.30**	**7.23**	**67.29**	**42.98**	**124.80**	-
At at 31 March 2025	**3.41**	**33.09**	**88.35**	**33.93**	**158.78**	**22.49**

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	**31-03-2025**	**31-03-2024**
Balance at the beginning of the year	97.25	112.21
Additions	11.45	-
Amortisation	(16.20)	(14.96)
Balance at the end of the year	**92.50**	**97.25**

ii. Lease Liabilties		
Balance at the beginning of the year	117.34	122.92
Additions	11.45	-
Interest accrued	18.59	18.42
Lease payments	(27.72)	(24.00)
Balance at the end of the year	**119.66**	**117.34**
Current portion of lease liabilities	13.06	7.55
Non current portion of lease liabilities	106.60	109.79

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	52.90	54.20

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Rs. In Lakhs

	As at 31.03.2025	As at 31.03.2024
5 Investments		
Investments in equity shares carried at fair value through OCI		
Quoted:		
21,22,577 (31 March 2024: 21,22,577) equity shares of INR 10 each fully paid-up of Chambal Fertilisers and Chemicals Limited #	13,276.72	7,259.21
	13,276.72	**7,259.21**
# No of shares pledged for loan taken by Zuari Industries Limited (Holding Company)	12,72,577	3,85,000
Unquoted:		
9,800 (31 March 2024: 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	(10.45)	(10.45)
	-	-
	13,276.72	**7,259.21**
Aggregate amount of quoted investments	13,276.72	7,259.21
Aggregate market value of quoted investments	13,276.72	7,259.21
Aggregate amount of unquoted investments	10.45	10.45
Aggregate amount of impairment in value of investments	10.45	10.45

	As at 31.03.2025	As at 31.03.2024
6 Loans - Non - Current		
(Unsecured – considered good)		
Loans to related parties		
Zuari Industries Limited	460.97	523.71
(Refer Note 38 for terms and conditions)		
	460.97	**523.71**

	As at 31.03.2025	As at 31.03.2024
7 Trade receivables		
(Considered good unless otherwise stated)		
(Refer Note 41 (xx) for ageing)		
Unsecured – considered good	162.52	127.25
Unsecured – credit impaired	1,055.30	1,045.94
	1,217.82	**1,173.19**
Less: Loss allowances	(1,055.30)	(1,045.94)
	162.52	**127.25**
Reconciliation of loss allowances		
Opening balance at the beginning of the year	1,045.94	1,040.94
Net impairment loss recognised / (reversed)	9.36	5.00
Closing balance at the end of the year	**1,055.30**	**1,045.94**

	As at 31.03.2025	As at 31.03.2024
8 Cash and cash equivalents		
Balances with banks in current accounts	145.06	41.87
	145.06	**41.87**

	As at 31.03.2025	As at 31.03.2024
9 Other bank balances		
Deposits with banks having remaining maturity of less than one year (Pledged against issue of corporate credit card)	0.50	-
	0.50	**-**

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Rs. In Lakhs

10 Other financial assets

	As at 31.03.2025	As at 31.03.2024
Non Current		
Security deposits	2.64	2.28
	2.64	**2.28**
Current		
Unbilled revenue	237.37	-
Interest accrued on bank deposit	0.01	-
Security deposits	0.25	0.25
	237.63	**0.25**
	240.27	**2.53**

11 Other assets - Current

(Considered Good unless otherwise stated)

	As at 31.03.2025	As at 31.03.2024
Balance with statutory authorities (Service Tax)	8.96	8.96
GST Input tax credit	659.52	753.96
Amount paid under protest for appeals filed under GST	-	3.27
Advance to vendors		
- Considered Good	307.94	-
- Considered Doubtful	28.82	28.82
Less: Provision for Doubtful amount	(28.82)	(28.82)
Prepaid expenses	12.36	-
Gratuity plan asset	-	7.58
	988.78	**773.77**

12 Equity share capital

	As at 31.03.2025	As at 31.03.2024
Authorized capital:		
50,00,000 (31 March 2024: 50,00,000) equity shares of INR 10 each	500.00	500.00
	500.00	**500.00**
Issued subscribed and paid up capital:		
50,00,000 (31 March 2024: 50,00,000) equity shares of INR 10 each	500.00	500.00
	500.00	**500.00**

A. Reconciliation of number of shares

	As at 31.03.2025	As at 31.03.2024
Outstanding at the beginning of the year	50,00,000.00	50,00,000.00
Changes during the year	-	-
Outstanding at the end of the year	**50,00,000.00**	**50,00,000.00**

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

	As at 31.03.2025	As at 31.03.2024
Zuari Industries Limited (Holding Company & Promoters)		
(Including shares held by nominee shareholders)		
No. of Equity shares	50,00,000	50,00,000
% 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.

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	Rs. In Lakhs	
	As at 31.03.2025	As at 31.03.2024
13 Other equity		
Retained earnings		
Opening Balance	1,869.09	1,543.45
Add : Profit for the year	27.35	38.51
Add/(Less): Re-measurement gains on defined benefit plans	(7.05)	(0.85)
Add/(Less): Transfer to retained earning on disposal of equity shares	-	287.98
	1,889.39	1,869.09
Fair Value Gain / (Loss) on Equity Instruments through OCI		
Opening Balance	6,077.63	4,568.19
Add/(Less): Movement during the year (Net of deferred tax wef FY 2024-25)	4,605.65	1,797.42
Add/(Less): Transfer to retained earning on disposal of equity shares	-	(287.98)
	10,683.28	6,077.63
Foreign currency translation reserve (FCTR):		
Opening Balance	-	(1.01)
Add/(Less): Movement during the year	-	(1.44)
Less : Reclassification of foreign currency translation differences on closure of foreign branch	-	2.45
	-	-
	12,572.67	7,946.72

Nature and purpose of other reserves

FVTOCI Reserve

The Company has elected to recognise changes in the fair value of certain investments in equity shares in other comprehensive income. These are accumulated in Fair value through OCI reserve in OCI within the equity. The Company transfers this reserves to retained earnings when relevant equity investments are derecognised.

14 Provisions (non-current)		
Provision for leave encashment (Refer Note 30)	39.54	31.33
Less : Current portion	25.44	9.82
	14.10	21.51

15 Deferred tax liabilities (Net)		
Deferred tax liabilities		
Fair valuation gain on equity shares	1,411.86	-
	1,411.86	-
Deferred tax assets		
Property, Plant & Equipments	2.32	2.04
Right of use assets	6.84	5.06
Provision for loss allowances	272.87	270.52
Provision for warranty claims	10.59	-
Expenses allowable in Income-tax on payment basis	9.95	7.89
Unabsorbed depreciation and business losses	1,751.31	1,749.69
Total deferred tax assets (B)	2,053.89	2,035.20
Deferred Tax Liabilities (Net) - Refer note below	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 cummulative amount of fair value gain on equity shares recognised till 31.03.2025.

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	Rs. In Lakhs As at 31.03.2025	As at 31.03.2024

16 Trade payables

(Refer Note 41 (xxi) for ageing)

	As at 31.03.2025	As at 31.03.2024
total outstanding due to micro enterprise and small enterprise	267.47	6.11
total outstanding due to creditors other than micro enterprise and small enterprises	210.88	333.85
	478.35	339.96

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

	As at 31.03.2025	As at 31.03.2024
i) Principal amount due to suppliers under MSMED Act	267.47	6.11
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.	-	-

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.

17 Other financial liabilities (Current)

	As at 31.03.2025	As at 31.03.2024
Accrued employee benefits (Bonus)	28.22	15.47
	28.22	15.47

18 Other current liabilities

	As at 31.03.2025	As at 31.03.2024
Statutory dues	52.66	1.48
Advances from customers	367.29	27.56
	419.95	29.04

19 Provisions (current)

	As at 31.03.2025	As at 31.03.2024
Leave encashment	25.44	9.82
Gratuity	3.50	-
Warranty claims*	42.08	-
	71.02	9.82

*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.

Provision for warranty	As at 31.03.2025	As at 31.03.2024
At the beginning of the year	-	26.57
Arising during the year	42.08	-
Utilised during the year	-	(4.70)
Unused amounts reversed	-	(21.87)
At the end of the year	**42.08**	**-**

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Simon India Limited
Notes to financial statements for the year ended 31st March 2025

Rs. In Lakhs

	Year ended 31.03.2025	Year ended 31.03.2024
20 Revenue from operations		
Sale of engineering supplies and services	1,538.80	219.62
	1538.80	**219.62**
Disclosures of revenue recognition as per IND AS 115		
a) Reconciliation of revenue recognised with amount billed during the year		
Amount billed during the year	1301.43	219.62
Changes in Unbilled Revenue	237.37	-
Revenue recognised during the year	**1538.80**	**219.62**
b) Significant changes in contract assets and liabilities		
Contract liabilities - Advance from customers		
Opening balance	27.56	-
Less: Amount of revenue recognised	27.56	-
Add: Addition in current year	367.29	27.56
Closing balance	**367.29**	**27.56**
Contract assets - Unbilled revenue		
Opening balance	-	4.23
Less: Amount of unbilled revenue transferred to trade receivables	-	4.23
Add: Addition in current year	237.37	-
Closing balance	**237.37**	**-**
Trade Receivable	**162.52**	**127.25**
c) Timing of revenue recognition		
Revenue recognised over a period of time	1,538.80	219.62
Revenue recognised at a point of time	-	-
	1,538.80	**219.62**
d) Disaggregation of revenue - Geography Wise		
Revenue from contract with customer		
-India	1,379.48	92.56
-Middle east	159.32	127.06
	1,538.80	**219.62**
e) Unsatisfied performance obligations		
Aggregate amount of the transaction price allocated to long term EPC contracts that are partially or fully unsatisfied as at reporting date	3,687.56	-

f) Change in Estimated Cost and Revenue on Projects

The management updates its estimate of budgeted cost on every reporting date and consider cumulative adjustment to revenue. Such changes in budget are results of changes in cost due to better understanding of requirement as well as changes in prices, and also as a result of changes in work order. More often than not, cost changes are cumulative effects of more than factor. Therefore, it is impracticable to disclose effect of such changes on current period and future period for each individual factor.

	Year ended 31.03.2025	Year ended 31.03.2024
21 Other income		
Interest on		
- Bank deposits	0.01	0.05
- Inter corporate loans	57.83	46.85
- Income-tax refund	1.03	26.44
Dividend from Investments mandatorily measured at FVTPL	169.81	165.00
Gain on disposal of Mutual Funds	8.35	1.50
Interest provision on MSME Vendors written back	-	15.33
Foreign exchange fluctuation (net)	9.52	1.87
Excess risk provision written back	-	21.87
Excess provision and credit balances written back	39.27	139.84
Provision for doubtful advances written back	-	8.32
Rent and Maintenance Income	52.90	54.20
Refund of VAT	-	63.81
Miscellaneous income	3.36	11.11
	342.08	**556.19**

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Rs. In Lakhs

	Year ended 31.03.2025	Year ended 31.03.2024
22 Project expenses		
Sub-contracting fee	120.04	7.03
Project Supplies	660.71	-
Travelling and conveyance	21.60	5.72
Professional fees	110.08	59.46
Bank charges	0.07	0.12
Site office expenses	9.92	3.87
Provision for Warranty Expenses	42.08	-
Miscellaneous expenses	5.90	0.07
	970.40	**76.27**

	Year ended 31.03.2025	Year ended 31.03.2024
23 Employee benefits expense (Refer Note 30)		
Salaries, wages and bonus	405.43	206.89
Contribution to provident and other funds	16.86	8.64
Gratuity	3.71	1.69
Leave Encashment	14.09	15.31
Staff welfare expenses	13.77	7.14
	453.86	**239.67**

	Year ended 31.03.2025	Year ended 31.03.2024
24 Finance costs		
Interest on late payment of statutory dues	0.02	-
Bank Charges	0.09	0.35
Interest on lease liabilities (Refer note 4)	18.59	18.43
	18.70	**18.78**

	Year ended 31.03.2025	Year ended 31.03.2024
25 Depreciation and amortization expense		
Depreciation of tangible assets	28.30	18.32
Amortisation of intangible assets	1.32	-
Depreciation of right of use assets	16.20	14.96
	45.82	**33.28**

	Year ended 31.03.2025	Year ended 31.03.2024
26 Other expenses		
Power and fuel	6.61	6.83
Travelling and conveyance	18.30	13.27
Communication costs	3.18	5.47
Printing and stationery	3.31	2.38
Rates and taxes	1.68	38.73
Insurance	0.04	0.04
Repairs and maintenance (others)	72.52	94.59
Legal and professional fees	221.34	187.39
Payments to auditors	5.31	10.57
Business promotion expenses	1.13	0.26
Arbitration award expenses	4.21	-
Recruitment and relocation expenses	2.34	0.06
Loss on Sale of Fixed Assets	5.59	0.91
Bank charges	-	0.12
Miscellaneous expenses	9.68	2.09
	355.24	**362.71**

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	Rs. In Lakhs	
	Year ended 31.03.2025	Year ended 31.03.2024

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 period

	31.03.2025	31.03.2024
Profit / (Loss) attributable to equity holders of the Company	27.35	38.51
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)	0.55	0.77
Face value per share (INR)	10.00	10.00

28 Commitments and Contingencies

	31.03.2025	31.03.2024
(1) Commitments		
Estimated amount of contracts remaining to be executed on capital account and provided for:	Nil	Nil
(2) Contingent liabilities		
Contingent liabilities not provided for in respect of:		
Income-tax demand for Assessment year 2018-19	292.44	292.44
Service tax demand for the FYs 2008-09, 2009-10, 2010-11, 2011-12 (Amount paid under protest - Rs. 8.96 lacs)	89.59	89.59
GST for financial year - 2017-18 (Amount paid under protest for appeal filed Rs.3.27 lacs)	-	68.95
	382.03	**450.98**

The Company is contesting the above demands in various forums and the management based on advice from consultants, believe that its position will likely be upheld in the appellate process. The management 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.

29 Details of payments to auditors

	31.03.2025	31.03.2024
As auditors:		
Audit fee	3.00	3.00
Limited Review	0.75	0.75
Tax audit fee	0.50	0.50
Taxation Matters	0.95	6.20
Reimbursement of expenses	0.11	0.12
	5.31	**10.57**

30 Employee Benefits

a) **Defined contribution plan**

	31.03.2025	31.03.2024
Employer's contribution to Provident Fund	16.86	8.64

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.

	31.03.2025	31.03.2024
Major actuarial assumptions used:		
Discount rate	6.50%	7.15%
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	31.33	19.09
Current service cost	9.00	10.91
Interest cost	2.24	1.43
Actuarial loss / (gain) on obligation	2.85	6.94
Benefits paid	(6.27)	(3.07)
Transfer In / (Out)	0.39	(3.97)
Present value of defined benefit obligation at the end of the year	**39.54**	**31.33**
Amount recognised in the statement of profit and loss :		
Current service cost	9.00	10.91
Net interest cost	2.24	1.43
Net actuarial loss / (gain) for the year	2.85	2.97
Expense recognized in the statement of profit and loss	**14.09**	**15.31**

Note : During the FY 2023-24, the Company has obtained and provided for accruing liability on account of sick leave for the first time and it has resulted in increase of current service cost by Rs.9.70 lakhs.

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	Rs. In Lakhs	
	31.03.2025	30.03.2024

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 %)	6.50%	7.15%
Salary escalation (in %)	5.00%	5.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)	29.19%	14.55%

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	4.25	2.40
Net interest cost	(0.54)	(0.75)
Total	**3.71**	**1.65**

Amount recognised in other comprehensive income for the year		
Actuarial gain / (losses) on obligations	(1.04)	(0.85)
Return on plan assets (excluding amounts included in net interest expense)	(6.01)	-
Total	**(7.05)**	**(0.85)**

Changes in the present value of the defined benefit obligation for the year		
Opening balance at the beginning of the year	28.75	23.73
Current service cost	4.25	2.40
Interest cost	2.05	1.77
Actuarial (gain)/ Loss on obligations	1.04	0.85
Service cost (transfer in)	0.34	-
Benefits paid	(2.54)	-
Closing balance at the end of the year	**33.89**	**28.75**

Changes in the fair value of plan assets are as follows:		
Opening balance at the beginning of the year	36.30	33.77
Interest income	2.59	2.53
Benefits paid	(2.54)	-
Return on plan assets (excluding amounts included in net interest expense)	(6.01)	-
Employer's Contribution	0.05	-
Service cost (transfer in)	-	-
Closing balance at the end of the year	**30.39**	**36.30**

Funded / (Unfunded Status)		
Fair Value of plan assets	30.39	36.30
Less : Fair Value of obligation	33.89	28.75
	(3.50)	**7.55**

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%

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%	(0.36)	(0.51)
Sensitivity level - Decrease in rate by 0.50%	0.37	0.53
Future Salary Increase		
Sensitivity level - Increase in rate by 0.50%	0.38	0.53
Sensitivity level - Decrease in rate by 0.50%	(0.37)	(0.52)
Attrition Rate		
Sensitivity level - Increase in rate by 50%	0.83	0.33
Sensitivity level - Decrease in rate by 50%	(0.61)	(0.62)
Mortality Rate		
Sensitivity level - Increase in rate by 10%	-	-
Sensitivity level - Decrease in rate by 10%	-	-

The Company expects to contribute INR Nil towards gratuity during the year 2024-25

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 period)	21.48	4.83
Between 2 and 5 years	9.15	21.32
5 years onwards	5.88	12.76
	36.51	**38.91**

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	31.03.2025	30.03.2024
	Rs. In Lakhs	

31 Income-tax

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

	31.03.2025	30.03.2024
Current income tax:		
Current income-tax	-	-
Deferred tax charge / (Credit)	-	-
Income tax expense reported in the statement of profit or loss	-	-
Reconciliation of tax expense and the accounting profit		
Accounting profit / (loss) before Income-tax	27.50	40.10
At India's statutory income-tax rate of 25.17%	7.07	10.31

As there is no tax expenses during the year as well as previous hence tax reconciliaiton is not considered necessary to be presented.

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:	31.03.2025	30.03.2024
India	1,379.48	92.56
Middle east	159.32	127.06
	1538.80	**219.62**

The following is the distribution of the Company's trade receivable and unbilled revenue by geographical market:	31.03.2025	30.03.2024
India	114.00	87.88
Middle east	48.52	39.37
	162.52	**127.25**

c) Information about revenue from major customers which is included in revenue	31.03.2025	30.03.2024
Revenue from customers accounted for more than 10% of the revenue	1,140.61	198.21
No of Customers - 1 (PY - 2 Nos)	**1140.61**	**198.21**

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 Infraworld India Limited
Zuari Management Services Limited
Zuari International Limited

iii) Associates of the Holding Company :
Texmaco Infrastructure & Holdings Limited
Paradeep Phospates Limited
Zuari Agro & Chemicals Ltd

iv) Joint Ventures of the Company :
Simon Engineering and Partners, LLC

v) Joint Ventures of the Holding Company :
Zuari Envien Bioenergy Pvt Ltd
Forte Furniture Products India Private Limited

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	31.03.2025	30.03.2024
	Rs. In Lakhs	

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 -**

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. Akshay Poddar- (till 18 September 2024)
Mr. Marco Wadia-(till 06 August 2024)
Mr. Umesh Sood, Manager
Mr. Ram Mohan Garg, Chief Financial officer
Ms. Nidhi Sharma, Company Secretary (w.e.f 23 July 2024)

B. **Related party transactions and balances**

	31.03.2025	30.03.2024
i) Zuari Industries Limited		
Finance income on ICD	57.83	46.86
Reimbursement of expenses (given)	4.12	1.69
Rent and Maintenance income	26.40	26.40
ICD given	-	348.40
ICD repaid	62.74	279.83
Closing Balances - Receivable / (Payable)		
Inter Corporate Loan - Receivable / (Payable)	460.97	523.71
Trade Receivable	-	26.82
Trade Payables	0.22	-
ii) Indian Furniture Products Limited		
Rent and Maintenance income	1.20	1.20
iii) Zuari Finserv Limited		
Legal and professional services expenses	3.06	3.48
Closing Balances - Receivable / (Payable)		
Trade Payables	(1.15)	(1.27)
iv) Zuari Management Services Limited		
Rent and Maintenance income	9.60	9.60
Legal and professional services expenses	47.18	6.43
v) Simon Engineering and Partners, LLC		
Closing Balances - Receivable / (Payable)		
Trade receivables	26.51	25.83
Investment	10.45	10.45
Loss allowances	(26.51)	(25.83)
Provision for diminution in value of investments	(10.45)	(10.45)
vi) Texmaco Infrastructure & Holdings Limited		
Rent Expense	27.72	24.00
vii) Zuari Agro & Chemicals Ltd		
Rent and Maintenance income	6.00	6.00
Closing Balances - Receivable / (Payable)		
Trade Receivable	-	6.48

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		Rs. In Lakhs	
		31.03.2025	30.03.2024
viii)	Zuari Infraworld India Ltd		
	Rent and Maintenance income	3.60	3.60
	Closing Balances - Receivable / (Payable)		
	Trade Receivable	-	3.89
ix)	Paradeep Phospates Limited		
	Sale of Engineering Services	1,296.61	71.16
	Closing Balances - Receivable / (Payable)		
	Trade Receivable	82.50	7.69
	Advance from customers	(355.66)	-
x)	Zuari Envien Bioenergy Private Limited		
	Rent and Maintenance income	5.60	7.40
	Sale of Fixed Assets	2.09	-
	Sale of Engineering Services	1.50	-
	Closing Balances - Receivable / (Payable)		
	Trade Receivable	-	7.99
xi)	Forte Furniture Products India Private Limited		
	Reimbursement of expenses (given)	0.50	-
xii)	Zuari International Limited		
	Purchase of Goods	0.65	-
xiii)	**Key Management Personnel**		
	Director`s sitting fees		
	Mr. Marco Wadia, Independent director	1.20	2.40
	Mr. Hemant Sahai, Non-Executive Director (w.e.f. 27th August, 2024)	1.20	-
	Mr. Vijay Vyankatesh Paranjape, Independent Director (till 2nd August, 2023)	-	0.80

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.

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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 2025 and 31 March 2024.

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 2025.

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 2025 and 31 March 2024.

(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 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	FC	FC	INR	INR
Export trade receivables - USD (Gross Values excluding provision for doubtful amount)	4.86	4.77	413.75	395.39
Import trade payables-USD	-	0.66	-	53.94

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 2025		As at 31 March 2024	
Change in USD rate	Effect on Profit before tax	Change in USD rate	Effect on Profit before tax
+10%	41.38	+10%	34.14
-10%	(41.38)	-10%	(34.14)

(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 13,276.72 lakhs (31 March 2024: INR 7,259.21 lakhs). A decrease of 5% on the NSE market index could have an impact of approximately INR 663.84 lakhs (31 March 2024 : INR 362.96 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.

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Rs in lakhs

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.

	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended 31 March 2025				
Trade payables	306.25	172.10	-	478.35
Other Payable	28.22	-	-	28.22
Lease Liabilities	13.06	106.60	-	119.66
	347.53	**278.70**	**-**	**626.23**
Year ended 31 March 2024				
Trade payables	15.16	324.80	-	339.96
Other Payable	0.36	-	-	0.36
Lease Liabilities	7.55	94.60	15.19	117.34
	23.07	**419.40**	**15.19**	**457.66**

36 Fair value measurements

Particulars	Carrying value As at 31.03.2025	Carrying value As at 31.03.2024
Financial assets		
A. FVTOCI financial instruments:		
Quoted equity shares	13,276.72	7,259.21
B. Amortised Cost:		
Loans	460.97	523.71
Trade receivables	162.52	127.25
Cash and cash equivalents	145.06	41.87
Other bank balances	0.50	-
Other financial assets	240.27	2.53
	14,286.04	**7,954.57**
Financial liabilities		
A. Amortised Cost:		
Trade payables	478.35	339.96
Other financial liabilities	28.22	15.47
	506.57	**355.43**

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.

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(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 2025 and 31 March 2024:

Particulars	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets measured at fair value 31 March 2025				
A. FVTOCI financial instruments:				
Quoted equity shares	13,276.72	-	-	13,276.72
Financial assets measured at fair value 31 March 2024				
A. FVTOCI financial instruments:				
Quoted equity shares	7,259.21	-	-	7,259.21

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)	12.00%	523.71	-	62.74	460.97

Purpose - General Business Purpose
Opening balance of Loan was receivable by 31st March 2026, however during the current year the period of existing loan has been extended to 31st March 2028.

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 2024: INR 10.45 lakhs) and provision against amount receivable of INR 26.51 lakhs (31 March 2024 : INR 25.83 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.365.23 lakhs (31 March 2024 : Rs.355.87) due from overseas parties is outstanding for a period of more than nine months which has been fully provided for by the Company.

The Company has requested RBI through its authorised dealer bank for writing off these balances.

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41 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 does not have intangible assets under development.

(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 2025 and the year ended 31 March 2024.

(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 except in the following cases where modification of charge is pending:-

Particulars / Remarks	Amount of Charge
Actual exposure of company is Nil	5,000.00

(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.

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(xiv) Financial Ratios

S No	Ratios	31-03-2025 Numerator/ Denominator	31-03-2024 Numerator/ Denominator	31-03-2025 Ratios	31-03-2024 Ratios	% of Variance	Reason for Variance
a)	Current Ratio= Current assets divided by Current Liabilities	1,534.49	943.14	1.52	2.35	-35%	Note 1
		1,010.60	401.84				
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	27.35	38.51	0.00	0.00	-54%	Note 2
		13,072.67	8,446.72				
e)	Inventory turnover ratio= Net sales divided by average Inventory	Not Applicable					
f)	Trade receivables turnover ratio= Net sales divided by average trade receivables	1,538.80	219.62	18.94	3.45	449%	Note 1
		81.26	63.63				
g)	Trade Payables turnover ratio= Net Purchases divided by average trade Payables	970.40	76.27	5.71	0.45	1172%	Note 1
		169.98	169.98				
h)	Net capital turnover ratio= Net sales divided by working capital	1,538.80	219.62	2.94	0.41	624%	Note 1
		523.89	541.30				
i)	Net profit turnover ratio= Net profit after tax divided by Net sales	27.35	38.51	0.02	0.18	-90%	Note 2
		1,538.80	219.62				
j)	Return on Capital employed = Earnings before interest and taxes(EBIT) divided by Capital Employed	27.61	40.45	0.00	0.00	-56%	Note 2
		13,179.27	8,556.51				
k)	Return on Investment= Interest from Fixed Deposits/ Average Fixed Deposits	0.01	0.05	0.04	0.02	74%	Note 2
		0.25	2.17				
k)	Return on Investment	178.16	166.50	0.03	0.05	-41%	Note 2
		6,638.36	3,629.61				

Note 1 Variance is due to increase in trade receivables, unbilled revenue and advances from customers
Note 2 Variance is due to decrease in profit earned during the year. The increase 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	31-03-2025	31-03-2024
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		

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(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 , 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**

As at 31st March , 2024

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	116.05	11.20	-	-	-	-	**127.25**
b) Significant increase in credit risk	-	-	-	-	-	1,045.94	**1,045.94**
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
Less: Provision for doubtful debt	-	-	-	-	-	(1,045.94)	**(1,045.94)**
Total	**116.05**	**11.20**	-	-	-	-	**127.25**

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

(xxi) Ageing schedule Trade Paybles

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**

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Rs. in lakhs

Ageing schedule Trade Paybles - Continued

As at 31st March , 2024

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	-	-	-	-	6.11	**6.11**
b) Others	15.16	-	0.58	29.53	288.58	**333.85**
(ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total	**15.16**	**-**	**0.58**	**29.53**	**294.69**	**339.96**

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

42 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 : 08.05-2025

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

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

Athar Shahab
Director
DIN No.: 01824891

Tribhuvan Shankar Darbari
Director
DIN No.:08018927

Umesh Sood
Manager

Ram Mohan Garg
Chief Financial Officer

Nidhi
Nidhi Sharma
Company Secretary
Membership no. A46101

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