



113TH
ANNUAL REPORT
2025-2026

SIMPLEX REALTY LIMITED

Board Of Directors

Shri Nandan Damani
Shri Sanjay N Damani
Smt. Sandhya R Kini
Shri Navratan Damani
Shri Anil Lohia
Shri Satyan S. Israni
Shri Sabhapati G Shukla
Smt. Manju Bagga

Ms. Geeta Prabhakaran
Smt. Sita Sunil
Shri Praveen Kumar

Chairman and Managing Director
Joint Managing Director
Executive Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Non-Independent Director- w.e.f. 25.05.2025 upto 22.12.2025
Non-Executive Non-Independent Director- w.e.f. 20.05.2026
Non-Executive Independent Director- w.e.f. 20.05.2026
Non Executive Non- Independent Director upto 24.05.2025

Chief Financial Officer

Shri Jaimin Desai

Company Secretary

Smt. Pooja Bagwe

Statutory Auditors

Khandelwal and Mehta LLP
Chartered Accountants
Mumbai

Secretarial Auditors

M/s. Taher Sapatwala & Associates
Company Secretaries
Mumbai

Corporate Identification Number (CIN)

L17110MH1912PLC000351

Bankers

State Bank of India, Mumbai
HDFC Bank Ltd., Mumbai

Registered Office

30, Keshavrao Khadye Marg,
Sant Gadge Maharaj Chowk,
Mumbai-400 011
Tel.: 022-23082951

Registrar and Transfer Agent

Purva Sharegistry (India) Private Limited
Unit No.9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (East), Mumbai -400011
Tel.:(022) 49700138/35220056/49614132
Email: support@purvashare.com

CONTENTS

	Page Nos.
Notice	1-21
Directors' Report	22-34
Management Discussion and Analysis Report	35-38
Corporate Governance Report	39-51
Auditors' Report	52-63
Balance Sheet	64
Statement of Profit and Loss	65
Statement of Changes in Equity	66-67
Cash Flow Statement	68-69
Notes to Financial Statements	70-106
Consolidated Financial Statements	107-160

113th Annual General Meeting of the Company will be held on Wednesday, the 5th August, 2026 at 12.30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

NOTICE

Notice is hereby given that the Hundred and Thirteenth **ANNUAL GENERAL MEETING** ("the AGM") of the Members of **SIMPLEX REALTY LIMITED** (the Company) will be held on Wednesday, the 5th day of August, 2026 at 12:30 P.M. through Video Conferencing (VC)/ Other Audio Video Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements and Reports thereon

To receive, consider and adopt the Audited Financial Statements (including audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2026 and the Reports of the Directors' and Auditors' thereon.

2. Appointment of Director in place of those retiring by rotation

To appoint a Director in place of Shri Nandan Damani (DIN-00058396), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Shri Nandan Damani (DIN: 00058396), Managing Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Act and pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article 186 of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors

and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Shri Nandan Damani (DIN:00058396) as the Managing Director, designated as the Chairman and Managing Director of the Company, for the period of three years commencing from 29th June, 2026 to 28th June, 2029 (both days inclusive), upon the terms and conditions including remuneration, as set out in the draft Agreement to be executed between the Company and Shri Nandan Damani, as laid before this Meeting and initialed by the Company Secretary for the purpose of identification;

RESOLVED FURTHER THAT the Board of Directors of the Company ('the Board', which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorized to revise, amend, alter and / or vary the terms and conditions of appointment/remuneration or any other perquisites payable in such a manner as may be permitted in accordance with the provisions of the Act and any amendment thereto or re-enactment thereof;

RESOLVED FURTHER THAT in case the Company, during the currency of tenure of Shri Nandan Damani as referred above, has no profits or its profits are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Key Managerial Personnel be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard."

4. Re-appointment of Shri Sanjay N Damani (DIN:03078104), Joint Managing Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule V of the Act and pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article 186 of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Board of Directors and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Shri Sanjay N Damani (DIN: 03078104) as the Joint Managing Director, designated as an Executive Director of the Company, for a period of three years commencing from 1st June, 2026 to 31st May, 2029 (both days inclusive), liable to retire by rotation, upon the terms and conditions including remuneration, as set out in the draft Agreement to be executed between the Company and Shri Sanjay N Damani, as laid before this Meeting and initialed by the Company Secretary for the purpose of identification;

RESOLVED FURTHER THAT the Board of Directors of the Company ('the Board', which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorized to revise, amend, alter and / or vary the terms and conditions of appointment / remuneration or any other perquisites payable in such a manner as may be permitted in accordance with the provisions of the Act and any amendment thereto or re-enactment thereof;

RESOLVED FURTHER THAT in case the Company, during the currency of tenure of Shri Sanjay N Damani as referred above, has no profits or its profits are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Key Managerial Personnel be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute

discretion deemed necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard.”

5. Appointment of Ms. Geeta Prabhakaran as a Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company including any statutory modification(s) or re-enactment(s) thereof and based on recommendation of the Nomination and Remuneration Committee, Ms. Geeta Prabhakaran (DIN: 11126418), who was appointed as an Additional Director (Non- Executive) of the Company, by the Board of Directors of the Company with effect from 20th May, 2026, in terms of Section 161 of the Act and who qualifies for being appointed as an Additional Director (Non-Executive) and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member signifying her candidature for the office of Director be and is hereby appointed as an Additional Director (Non-Executive) of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Key Managerial Personnel be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard.”

6. Appointment of Smt. Sita Sunil (DIN: 00041722) as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors)

Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Regulation 17(1C) and 25(2A) other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the SEBI Listing Regulations) as amended from time to time read with Article 141 of the Articles of Association of the Company and based on recommendation of the Nomination and Remuneration Committee, Smt. Sita Sunil (DIN: 00041722) who was appointed as an Additional Director (Category: Non- Executive Independent) by the Board of Directors of the Company with effect from 20th May, 2026, in terms of Section 161 of the Act and who qualifies for being appointed as a Non- Executive Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member signifying her candidature for the office of Director be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a first term of five consecutive years from 20th May, 2026 to 19th May, 2031 (both days inclusive);

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Key Managerial Personnel be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard.”

7. Revision in terms of remuneration of Smt. Sandhya R Kini (DIN: 03346789), Whole- time Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in partial modification of the resolution passed by the Members in the 111th Annual General Meeting of the Company held on 7th August, 2024, for re-appointment of Smt. Sandhya R Kini, Whole-time Director, designated as an Executive Director and pursuant to the

provisions of Section 197 of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as approved by Nomination and Remuneration Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded for revision in the remuneration of Smt. Sandhya R Kini by way of increase in the maximum amount of salary to ₹76,500/- per month (₹ Seventy Six Thousand Five Hundred Only) with a proportionate increase in the benefits related to her basic salary and perquisites, if any (including the remuneration to be paid in the event of no profits or its profits are inadequate in any financial year during her tenure, effective from 1st April, 2026 for the unexpired period of her term, as set out in the Explanatory Statement annexed to the Notice convening this meeting;

RESOLVED FURTHER THAT all other terms and conditions of appointment, as approved earlier by the Members in the Annual General Meeting of the Company held on 7th August, 2024 and which are not dealt with in this resolution, shall remain unaltered.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Key Managerial Personnel be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard.”

By Order of the Board of Directors

Pooja Bagwe
Company Secretary
Membership No. A33353

Mumbai, 20th May, 2026

CIN: L17110MH1912PLC000351
Registered Office:
30, Keshavrao Khadye Marg,
Sant Gadge Maharaj Chowk
Mumbai-400011

SIMPLEX REALTY LIMITED

NOTES:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03-2025 dated September 22, 2025 in relation to "Clarification on holding of AGM through VC/OAVM, collectively referred to as "MCACirculars"]].
2. The Company has engaged National Securities Depository Limited (NSDL), to provide the VC/OAVM facility for conducting the AGM and for voting through remote e-voting and e-voting at the AGM. The procedure for participating in the Meeting through VC/OAVM, forms part of this Notice.
3. The Explanatory Statement pursuant to the provisions of Section 102 of the Act, in respect of the Special Business under Item Numbers 3,4,5,6 and 7 of the Notice dated 20th May, 2026 is appended hereto. The relevant details of the Directors seeking Appointment pursuant to the Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 is given in Annexure to this Notice.
4. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of the Members has been dispensed with and, therefore there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip and Route Map of the AGM are not annexed to this Notice.
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings by logging into the NSDL e-voting website at www.evoting.nsdl.com. The facility of

participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice of this AGM will be available electronically (scanned copy) for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to company-secretary@simplex-group.com by mentioning name and Folio number/DP ID and Client ID.

Pursuant to Regulation 46 of the SEBI Listing Regulations and in line with the MCA Circulars, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at www.simplex-group.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited, www.bseindia.com and is also available on the website of e-voting agency i.e. NSDL at www.evoting.nsdl.com.

7. Book Closure

- i. The Register of Members and Transfer Books of the Company will be closed from Thursday, the 30th July, 2026 to Wednesday, the 5th August, 2026 (both days inclusive) for the purposes of the AGM, subject to approval of the Members.

For Shares held in electronic form: To all the Beneficial Owners as of the close of business hours on Wednesday, 29th July, 2026 as per the list of Beneficial Owners to be furnished by NSDL and Central Depository Services (India) Limited (CDSL); and

For Shares held in physical form: To all the Members, whose names appears in the Company's Register of Members after giving effect to valid transmission and transposition requests lodged with the Company as of the close of business hours on 29th July, 2026.

8. Unclaimed Dividends:

(a) Transfer to the Investor Education and Protection Fund:

Members are hereby informed that the dividend which remains unpaid/unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Government. Accordingly, during the year, there were not any unclaimed dividends pertaining to current financial year i.e. 2025-26.

Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed/unpaid for a period of seven years from the dates they became first due for payment. Any Member, who has not claimed the dividend in respect of the financial year 2021-2022, 2022-2023 and 2023-2024 is requested to approach the Company/RTA of the Company for claiming the same.

(b) Details of Unclaimed Dividends:

In order to help the Members to ascertain the status of their Unclaimed Dividends, the Company has uploaded the information in respect for the financial year 2021-2022 and subsequent years on the website of the Company at www.simplex-group.com under "Investor Relations" section. Further, Members are requested to note that the unclaimed dividend pertaining to financial year 2021-2022, is due for transfer to IEPF on 2nd September, 2029.

(c) Transfer of "Underlying Share" to IEPF:

In terms of Section 124(6) of the Act read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company is required to transfer the shares in respect of dividends remained unclaimed for a period of seven consecutive years to the IEPF established by the Central Government. As required under the said Rules, the Company has published a Notice in the newspapers inviting the Members attention to the aforesaid Rules. The Company has also sent individual

communication to the concerned Members whose shares are liable to be transferred to IEPF Suspense Account, pursuant to the said Rules.

The Company has also uploaded full details of such shares due for transfer as well as unclaimed dividends under "Investor Relations" section on the website of the Company.

9. Nomination Facility:

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said form can be downloaded from the Company's website <https://simplex-group.com>. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form or to RTA in case the shares are held in physical form.

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act, requires the Company/RTA to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. This request should be submitted in Form ISR-1, which is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company or its Registrar and Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

10. Updation of PAN and other details

The SEBI, vide its circular dated 16th March, 2023 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details, by the holders of physical securities through Form ISR-1. As per the circular, w.e.f. 1st October, 2023, any service requests or complaints received from the Members, will not be processed by RTA till the aforesaid details/documents are provided by the Shareholders. On

or after 1st October, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s).

Further Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after 31st December, 2025.

Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Relevant details and forms prescribed by SEBI to give effect to the aforesaid circular are available on the website of the Company at <https://simplex-group.com->

11. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's RTA /their Depository Participants, in respect of shares held in physical/electronic mode respectively.
12. In accordance with Regulation 40(1) of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

13. Initiatives by Regulatory Authorities:

- a. Saksham Niveshak Campaign by IEPF Authority KYC update, dividend claim and IEPF issues Submit requests at: Email: company-secretary@simplex-group.com or Submit at: support@purvashare.com
- b. Physical Transfer Window by SEBI Till Feb 4, 2027; Submit requests at: Email: company-secretary@simplex-group.com or Submit at: support@purvashare.com

Further, Members may please note that SEBI vide its Circular dated 25th January, 2022 mandated listed companies to issue securities in demat form

while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at <https://simplex-group.com/report.php>.

14. Voting through Electronic means

- I In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standards-2 on General Meetings issued by ICSI and Regulation 44 of the SEBI Listing Regulations, as amended from time to time the Company is pleased to provide the Members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote in respect of business to be transacted as mentioned in the Notice of the AGM.

The facility for voting, through electronic voting system shall also be made available during the AGM. The Members attending the meeting, through VC/OAVM facility and who have not already cast their vote through remote e-voting shall be eligible to vote through e-voting system in the AGM. The Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The instructions for Members voting electronically are as under:

- (i) The remote e-voting period begins on Sunday, the 2nd August, 2026 at 9:00 A.M. and ends on Tuesday, the 4th August, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, the 29th July, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity

share capital of the Company as on the cut-off date, being Wednesday, the 29th July, 2026.

- (ii) Any person, holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or contact 022-48867000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, the 29th July, 2026 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

Instructions for Remote e-Voting

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 139839 then user ID is 139839001**.

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details / Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button
 9. After you click on the "Login" button, Home page of e-Voting will open
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csbinthakur@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTION SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to company-secretary@simplex-group.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to company-secretary@simplex-group.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at company-secretary@simplex-

group.com before Wednesday, 29th July, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

- II The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) i.e. Wednesday, 29th July, 2026.
- III The Company has appointed Shri Binit Kumar (Membership No. FCS 10859 /CP No.21698), Practicing Company Secretary, to act as the Scrutinizer, for conducting the Remote e-Voting, in a fair and transparent manner.
- IV The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing who shall countersign the same.
- V The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website –www.simplexgroup.com and on the website of NSDL within two days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under **Item Numbers 3,4,5,6 and 7** of the accompanying Notice dated 20th May, 2026.

Item Number 3

Shri Nandan Damani was appointed as the Chairman and Managing Director of the Company for a period of three years with effect from 29th June, 2023. The term of his office expires on 28th June, 2026. Shri Nandan Damani has provided dedicated and meritorious services and significant contribution to the overall growth of the Company.

Accordingly, the Board of Directors at its meeting held on 20th May, 2026, on the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Shri Nandan Damani as Managing Director designated as the Chairman and Managing Director of the Company for a further period of three years with effect from 29th June, 2026 to 28th June, 2029 (both days inclusive), upon the terms and conditions, including as to remuneration as set out in the draft Agreement, subject to the necessary approvals.

Shri Nandan Damani, aged 73 years, has been associated with the Company since 1977 and holds 1,27,026 equity shares in the Company and is also a Member of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company. He is a bachelor of science from University of Mumbai and has completed business management studies. He has 49 years of experience in business and industry. Shri Nandan Damani and Shri Sanjay N Damani are related to each other.

Pursuant to Section 196(3)(a) of the Act, no Company shall appoint or continue the employment of any person as managing director who has attained the age of 70 years, unless Special Resolution is passed along with the explanatory statement indicating the justification for such appointment. Hence, the approval of the Members is sought by passing special resolution in this regard.

Pursuant to Regulation 17(6)(e) of the SEBI Listing Regulations, the fees or compensation payable to Executive Directors who are promoters or members of the promoter's group, shall be subject to the approval of the shareholders by special resolution if the aggregate annual remuneration to such Directors exceeds 5% of

the net profits of the listed entity. Accordingly, Members approval is sought by passing special resolution for reappointment of Shri Nandan Damani as Managing Director and for payment of remuneration to him for the period of three years i.e. from 29th June, 2026 to 28th June, 2029 (both days inclusive).

He currently serves as Director on the Boards of The Nav Bharat Refrigeration and Industries Limited, Shreelekha Global Finance Limited, Lucky Vyapaar and Holdings Private Limited and Enas Foundation.

He also serves as an Independent Director of The Indian Hume Pipe Company Limited. He is also the Chairman of the Audit Committee and Member of Corporate Social Responsibility Committee and Risk Management Committee of The Indian Hume Pipe Company Limited.

The Agreement to be executed between the Company and Shri Nandan Damani contains, *inter alia*, the following terms and conditions:

- (i) a. Basic Salary : ₹ 3,08,667/- per month
- b. House Rent Allowance : ₹ 1,54,333/- per month
- (ii) (A) In addition to the salary, as mentioned above, he shall also be entitled to the following perquisites:
 - a. Reimbursement of expenses on electricity, gas, water, repairs, maintenance and property tax of the residential accommodation,
 - b. Medical benefits - payment / reimbursement of medical expenses incurred for self and family including premium paid on Mediclaim / health insurance policies / life insurance policies, personal accident insurance and expenses incurred for hospitalization, nursing home charges, surgical charges in India and/or abroad and travelling expenses.
 - c. Leave Travel Assistance to cover air or first-class air-conditioned railway fares for self and his family for once in a year to and from any place in India and abroad.
 - d. Membership fees including entrance and other fees for clubs.

- e. Other Perquisites, benefits and allowances: He shall be entitled to other perquisites and allowances as may be decided by the Board of Directors from time to time, based on the recommendation of the Nomination and Remuneration Committee.
- (B) The Managing Director shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified above:
- a. Contribution to Superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961;
 - b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
 - c. Annual leave with full pay and other allowances for a period of one month with benefit of encashment of unutilized leave at the end of the tenure.
 - d. Use and maintenance of phone, internet connection and internet infrastructure including Video Conferencing facility and such other facility(ies) related to that etc, at his place of work and residence at the entire cost of the Company.
 - e. Exclusive use of motor car for the business of the Company as well as for his personal use with maintenance charges in respect thereof such as driver's salary, garage, rent, fuel, repairs, insurance, taxes, overhauling charges, etc, at the entire cost of the Company.
 - f. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof.
- (iii) Commission: Such remuneration as calculated with reference to the net profits of the Company in particular financial year, if any, as may be determined by the Nomination and Remuneration Committee and / or by the Board at the end of each financial year, subject to overall ceiling stipulated in Section 198 of the Act.
- (iv) Minimum Remuneration: Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above remuneration and allowances and provide the perquisites and other amenities as aforesaid to Shri Nandan Damani as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act or any other approvals as may be required under the law.
 - (v) The remuneration and other terms and conditions mentioned in the agreement may be altered/revised and varied from time to time by the Board as it may, in its discretion deem fit, subject to the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Managing Director.
 - (vi) Other terms and conditions:
 - a. The tenure of the Managing Director shall be for a period of three years commencing from 29th June, 2026 to 28th June, 2029 (both days inclusive).
 - b. The Managing Director shall be vested with substantial powers of the Management for day-to-day affairs of the Company subject to the supervision and direction of the Board of Directors of the Company.
 - c. The Managing Director shall devote his time and efforts for the business of the Company.
 - d. The Managing Director undertakes to employ the best of the skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
 - e. The personnel policies of the Company and the related Rules which are applicable to other employees of the Company will also be applicable to the Managing Director, unless specifically provided otherwise.
 - f. The said draft Agreement may be terminated by either party giving to other party by Ninety days' notice in writing.

The Members are being informed of the remuneration package by way of explanatory statement as given above.

The Board of Directors and the Managing Director have agreed on the terms of employment. After obtaining approval from Members, the Board will formally execute the Agreement with the Managing Director reflecting the terms.

The re-appointment of Shri Nandan Damani as the Managing Director and remuneration payable to him are in line with provisions, Schedule V to the Act and subject to the approval of the Members to be obtained at the AGM and to the extent any of the provisions herein are inconsistent or contrary to terms of such approval, the latter will prevail.

The period of office of Shri Nandan Damani shall be liable to determination by retirement of directors by rotation. If Shri Nandan Damani is re-appointed as a director, immediately on retirement by rotation, he shall continue to hold office of the Managing Director designated as the Chairman and Managing Director of the Company and such re-appointment as director shall not be deemed to constitute break in his appointment as the Managing Director designated as the Chairman and Managing Director of the Company.

A copy of draft Agreement will be available for inspection without any fee by the Members by sending a request through e-mail at company-secretary@simplex-group.com during normal business hours on any working day upto and including the date of the AGM.

Except Shri Nandan Damani and Shri Sanjay N Damani, none of the Directors, Key Managerial Personnel of the Company and their relatives is/ are interested in the said re-appointment and remuneration payable to Shri Nandan Damani as the Managing Director of the Company.

The Explanatory Statement together with the accompanying Notice may also be regarded as an abstract of the Agreement and Memorandum of interest under Section 190 of the Act and also as disclosure under

Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

The Board recommends the Special Resolution at Item No. 3 of the Notice for your approval.

Item Number 4

Shri Sanjay N Damani was appointed as a Whole-time Director, designated as an Executive Director of the Company for a period of three years with effect from 1st June, 2023. The term of his office expires on 31st May, 2026. The Board of Directors at its meeting held on 20th May, 2026, on the recommendation of Nomination and Remuneration Committee approved the reappointment of Shri Sanjay N Damani, Joint Managing Director, designated as an Executive Director of the Company for a period of three years with effect from 1st June, 2026 to 31st May, 2029 (both days inclusive), upon the terms and conditions, including remuneration as set out in the Agreement, subject to the necessary approvals.

Shri Sanjay N Damani, aged 37 years has been associated with the Company since 2012 and holds 78,330 equity shares in the Company. He has also been appointed as a member of Corporate Social Responsibility Committee of the Company. Shri Nandan Damani and Shri Sanjay N Damani are related to each other.

Shri Sanjay N Damani is an MBA from Bryant University, Rhode Island, USA having experience in the area of Marketing, Finance and General Management. The Board considers that the re-appointment of Shri Sanjay N Damani as the Joint Managing Director of the Company would be of immense benefit to the Company.

The Members are requested to note that pursuant to Regulation 17(6)(e) of the SEBI Listing Regulations, the fees or compensation payable to Executive Directors who are promoters or members of the promoter's group, shall be subject to the approval of the shareholders by special resolution if the aggregate annual remuneration to such Directors exceeds 5% of the net profits of the listed entity. Accordingly, Members approval is sought by passing special resolution for Shri Sanjay N Damani's re-appointment as Joint Managing Director and for payment of remuneration to him for the period of three years i.e. from 1st June, 2026 to 31st May, 2029 (both days inclusive).

SIMPLEX REALTY LIMITED

He currently serves as a Director on the Boards of The Nav Bharat Refrigeration and Industries Limited, Shreelekha Global Finance Limited, Lucky Vyapaar and Holdings Private Limited, B.D. Industries (Pune) Limited., Simplex Modern Homes Private Limited and Enas Foundation and designated partner in Simplex Renewable Resources LLP, Greatdeal Finconsult and Advisors LLP, Simplex Dream Homes LLP and Shreenathji Flour Mills LLP.

He also serves as an Independent Director on the board of B.D. Industries (Pune) Limited and SVA India Limited. He is also the Chairman of the Audit Committee of SVA India Limited and Member of Stakeholder Relation Committee & Nomination and Remuneration Committee of B. D. Industries (India) Private Limited and SVA India Limited.

The Draft Agreement to be executed between the Company and Shri Sanjay N Damani contains, *inter alia*, the following terms and conditions:

(I) Salary:

- a) Basic Salary: ₹ 71,667/- per month
- b) House Rent Allowance: ₹ 38,333/- per month

(ii) (A) In addition to the salary as mentioned above, he shall also be entitled to the following perquisites:

- a. Reimbursement of expenses on electricity, gas, water, repairs and maintenance and property tax of the residential accommodation.
- b. Medical benefits-payment / reimbursement of medical expenses incurred for self and family including premium paid on Mediclaim / health insurance policies / life insurance policies including personal accident insurance and expenses incurred for hospitalization, nursing home charges, surgical charges in India and/or abroad and travelling expenses.
- c. Leave Travel Assistance to cover air or first-class air-conditioned railway fare for self and family once in a year to and from any place in India and abroad.
- d. Membership fees including entrance and other fees for clubs.

e. Other Perquisites, benefits and allowances: He shall be entitled to other perquisites and allowances as may be decided by the Board of Directors from time to time, based on the recommendation of the Nomination and Remuneration Committee.

(B) Shri Sanjay N Damani shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified above:

- a. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- b. Annual leave with full pay and other allowances for a period of one month with benefit of encashment of unutilized leave at the end of the tenure.
- c. Use and maintenance of phone, internet connection and internet infrastructure including Video Conferencing facility and such other facility(ies) related to that etc, at his place of work and residence at the entire cost of the Company.
- d. Exclusive use of motor car for the business of the Company as well as for his personal use with maintenance charges in respect thereof such as driver's salary, garage, rent, fuel, repairs, insurance, taxes, overhauling charges, etc, at the entire cost of the Company.
- e. The Executive Director shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof.

(iii) Commission: Such remuneration as calculated with reference to the net profits of the Company in particular financial year, if any, as may be determined by the Nomination and Remuneration Committee and/or the Board at the end of each financial year, subject to overall ceiling stipulated in Section 198 of the Companies Act, 2013.

(iv) Minimum Remuneration: Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above remuneration and allowances and provide the perquisites and other amenities as aforesaid to Shri Sanjay N Damani as and by way

of minimum remuneration, subject to the applicable provisions of Schedule V of the Act or any other approvals as may be required under law.

(v) The remuneration and terms and conditions with respect to his re-appointment may be altered / revised and varied from time to time by the Board as it may, in its discretion deem fit, within the limits stipulated under Schedule V to the Companies Act, 2013, or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Executive Director.

(vi) Other terms and conditions:

- a. The tenure of the Executive Director shall be for a period of three years commencing from 1st June, 2026 to 31st May, 2029 (both days inclusive).
- b. The Executive Director shall devote his whole time and attention to the business of the Company and carry out such duties, as may be entrusted to him by the Board of Directors from time to time and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board of Directors in connection with and in the best interests of the business of the Company.
- c. The Executive Director undertakes to employ the best of the skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board of Directors.
- d. The personnel policies of the Company and the related Rules which are applicable to other employees of the Company will also be applicable to the Executive Director, unless specifically provided otherwise.
- e. The said draft Agreement may be terminated by either party giving to other party by Ninety days' notice in writing.

The Members are being informed of the remuneration package by way of explanatory statement as given above.

The Board of Directors and Executive Director have agreed on the terms of employment. After obtaining approval from Members, the Board will formally execute the Agreement with the Executive Director reflecting the terms.

The re-appointment of Shri Sanjay N Damani as the Joint Managing Director and remuneration payable to him are in line with provisions, Schedule V to the Act and subject to the approval of the Members to be obtained at this AGM and to the extent any of the provisions herein are inconsistent or contrary to terms of such approval, the latter will prevail.

The period of office of Shri Sanjay N Damani shall be liable to determination by retirement of directors by rotation. If Shri Sanjay N Damani is re-appointed as a director, immediately on retirement by rotation, he shall continue to hold office as an Joint Managing Director of the Company and such re-appointment as director shall not be deemed to constitute break in his appointment as the Executive Director of the Company.

A copy of draft Agreement will be available for inspection without any fee by the Members by sending a request through e-mail at companysecretary@simplex-group.com during normal business hours on any working day upto and including the date of the AGM.

Except Shri Nandan Damani and Shri Sanjay N Damani, none of the Directors, Key Managerial Personnel or their relatives is/are interested in the said re-appointment and remuneration payable to Shri Sanjay N Damani as the Joint Managing Director of the Company.

The Explanatory Statement together with the accompanying Notice may also be regarded as an abstract of the Agreement and Memorandum of interest under Section 190 of the Act and also as disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

The Board recommends the Special Resolution at Item No. 4 of the Notice for your approval.

Item Number 5

Life Insurance Corporation of India's (LIC) vide its letter number IBO/ND Cell/ SS/ dated 5th March, 2026 nominated Ms. Geeta Prabhakaran, Executive Director of LIC as its representative on the Board of the Company in place of Smt Manju Bagga, who ceased to be Director with effect from 22nd December, 2025. Accordingly, Ms. Geeta Prabhakaran, was appointed as an Additional Director of the Company with effect from 20th May, 2026. In terms of Section 161(1) of the Act, Ms. Geeta Prabhakaran holds office till the date of the ensuing AGM of the Company. She is eligible for appointment as a Director, whose office shall not be liable to retire by rotation.

Ms. Geeta Prabhakaran is a senior insurance professional with over 36 years of experience at Life Insurance Corporation of India (LIC), having handled diverse leadership portfolios including Accounts, Sales Administration, Underwriting, Information technology, Corporate Communications, Board Secretariat and Group Entity Coordination. She has extensive experience in corporate governance, strategic coordination, stakeholder management and regulatory compliance across multiple financial services domains including housing finance, mutual funds, pension funds, banking and credit card distribution. She has previously served as a Director on the Board of LIC Cards Services Ltd, an unlisted wholly owned subsidiary of LIC.

Ms. Geeta Prabhakaran is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director. The Company has received notice in writing from a Member under Section 160(1) of the Act signifying her candidature for the office of Director of the Company. Ms. Geeta Prabhakaran does not hold any shares in the Company. The Board is of the view that the appointment of Ms. Geeta Prabhakaran on the Company's Board as Director is desirable and would be beneficial to the Company.

Accordingly, consent of the Members is to be sought for passing resolution as set out in Item No. 5 of the Notice for appointment of Ms Geeta Prabhakaran as a Director of the Company.

Except, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 except to the extent of their shareholding, if any, in the Company.

The Board recommends an ordinary resolution at Item No. 5 of the Notice for your approval.

The Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI. Brief Profile and other details of Ms. Geeta Prabhakaran have been given in the annexure attached to the Notice.

Item Number 6

The Board of Directors at its meeting held on 20th May, 2026 on the recommendation of Nomination and Remuneration Committee, approved the appointment of Smt. Sita Sunil as an Additional Director in the category of Independent Non-Executive of the Company for a first term of five consecutive years, not liable to retire by rotation, with effect from 20th May, 2026 to 19th May, 2031 (both days inclusive) subject to approval by the Members of the Company at the ensuing AGM.

While considering the appointment of Smt. Sita Sunil, the Board considered and noted the upcoming retirement of existing Independent Director Shri Sabhapati G. Shukla, who is due to retire on 20th October, 2026 (at the close of business hours) upon completion of his respective second term as Independent Director.

As per Regulations 17(1C) read with 25 of the SEBI Listing Regulations, approval of the Members for appointment or re-appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a period of three months from the date of appointment or re-appointment, whichever is earlier by way of Special Resolution.

Smt. Sita Sunil, aged 53 years, is a Commerce graduate from Mumbai University and has a vast experience in the field of Marketing. Further, she is not related to any Director or Key Managerial Personnel of the Company. She is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Independent Director and declarations to the effect that she meets with the criteria of independence as prescribed under Section 149 (6) of the Act and the SEBI Listing Regulations. The Board is of the view that the appointment of Smt. Sita Sunil on the Company's Board as Director is desirable and would be beneficial to the Company.

The Company has received notice in writing from a Member as per Section 160 of the Act proposing the candidature of Smt. Sita Sunil for the office of Independent Director of the Company. In the opinion of the Board, Smt. Sita Sunil fulfills the conditions for appointment as Independent Director as specified in the Act and the SEBI Listing Regulations.

Except an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 except to the extent of their shareholding, if any, in the Company.

The Explanatory Statement together with the accompanying Notice may also be regarded as disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

The Board recommends the special resolution at Item No. 6 of the Notice for your approval.

Item Number 7

The Members at the 111th Annual General Meeting of the Company held on 7th August, 2024, approved the re-appointment of Smt. Sandhya R Kini as a Whole-time Director designated as an Executive Director for a period of three years with effect from 21st October, 2024 to 20th October, 2027 on a remuneration consisting of ₹ 61,500/- per month subject to annual revision, if any. Taking into consideration of her efforts given to and involvement in the Company and her present salary and future revisions, if any, and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 20th May, 2026, has approved the revision in the salary from existing ₹ 71,500/- per month to ₹ 76,500/- per month with effect from 1st April, 2026.

Smt. Sandhya R Kini has been associated with the Company since 2011. Smt. Sandhya R Kini is commerce graduate and having experience in the field of general administration and governance. The aforesaid remuneration payable to Smt. Sandhya R Kini as the Executive Director is within the maximum limits as laid down under Section 197 and all other applicable provisions, if any of the Act, in line with provisions, Schedule V to the Act as amended and subject to the approval of the Members to be obtained at this AGM and to the extent any of the provisions herein are inconsistent or contrary to terms of such approval, the latter will prevail.

The Board consider that the aforesaid revision in remuneration payable to Smt. Sandhya R Kini as the Executive Director is commensurate with her abilities and experience.

Except Smt. Sandhya R. Kini, none of the Director, Key Managerial Personnel and their relatives are concerned and interested, financially or otherwise in the resolution set out at Item No. 7 to the extent of her shareholding, if any in the Company.

The Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI. Brief Profile and other details of Smt. Sandhya R. Kini have been given in the annexure attached to the Notice.

The Board recommends the special resolution at Item No. 7 of the Notice for your approval.

By Order of the Board of Directors

Pooja Bagwe
Company Secretary
Membership No. A33353

Mumbai, 20th May, 2026

CIN: L17110MH1912PLC000351

Registered Office:
30, Keshavrao Khadye Marg,
Sant Gadge Maharaj Chowk
Mumbai-400011

SIMPLEX REALTY LIMITED

Information for the Members pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 (for Item No. 3 and 4)

I. General Information

- Nature of Industry: The Company is engaged in the Real Estate Development.
- Date or expected date of commencement of commercial production: The Company is in operation since 1912 and entered in to the real estate segment in 2002.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- Financial Performance based on given indicators:

(₹ in Lakhs)

Particulars	2025-2026	2024-2025
Total Income	1,577.18	1,259.97
(Loss)/Profit before Depreciation, Finance Costs, Exceptional Item and Taxation	(4.17)	306.08
Less: Depreciation	14.60	15.25
Less: Finance Costs	28.59	131.34
(Loss)/Profit before Exceptional Item and Tax	(47.36)	159.49
Add: Exceptional Item	-	-
(Loss)/Profit before Tax	(47.36)	159.49
Less: Current Tax	-	47.14
Deferred Tax	331.10	(4.04)
Taxes of earlier years	(17.82)	(15.25)
(Loss)/Profit for the year	(360.64)	131.64
Other Comprehensive Income/(Expense) for the year, net of tax	1.43	12.84
Total Comprehensive Income/(Expense) for the year	(359.21)	144.48

- Foreign Investments and Collaborations:

The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

II Information about the Appointees:

a. Background Details:

The details for re-appointment of Shri Nandan Damani and Shri Sanjay N Damani are given in Item No. 3 and 4 respectively in the explanatory statement.

b. Past Remuneration:

During the financial year ended 31st March, 2026, the remuneration paid to Shri Nandan Damani and Shri Sanjay N Damani was ₹ 64.60 Lakhs and ₹13.99 Lakhs respectively.

c. Recognition and Awards: None

d. Job Profile and suitability:

Shri Nandan Damani: He has been associated with the Company since 1977. He is a bachelor of science from University of Mumbai and has completed business management studies. He has 49 years of experience in business and industry. His responsibilities are to direct and control the Company's operations and to give strategic guidance and direction to the Board to ensure that the Company achieves its mission and objectives.

Shri Sanjay N Damani: He is an MBA from Bryant University, Rhode Island, USA having experience in the area of Marketing, Finance and General Management. He is associated with the Company since 2012. He is responsible for overall growth of the Company. Since his association, with the Company, he is involved in the Company's projects, thereby completing it successfully and enhancing the brand value of the Company through his various initiatives.

e. Remuneration proposed:

The details of the proposed remuneration for Shri Nandan Damani and Shri Sanjay N Damani are given in the Item No. 3 and 4 respectively in the explanatory statement in the accompanying Notice

f. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Shri Nandan Damani and Shri Sanjay N Damani, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

g. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Shri Nandan Damani and Shri Sanjay N Damani are related to each other.

III. Other Information:

a. Reasons for inadequate profits:

During the Financial Year 2025–26, the profit after tax reduced primarily due to the reversal of Deferred Tax Assets arising from the lapse of brought-forward losses.

b. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company continues to focus on consolidation of its operations, rationalization of business and exploring the opportunities in the development and redevelopment of residential and commercial properties.

IV. Disclosures: The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report under the heading Remuneration to Directors for the year ended 31st March, 2026.

By Order of the Board of Directors

Pooja Bagwe
Company Secretary
Membership No. A33353

Mumbai, 20th May, 2026

CIN: L17110MH1912PLC000351

Registered Office:

30, Keshavrao Khadye Marg,
Sant Gadge Maharaj Chowk
Mumbai-400011

SIMPLEX REALTY LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors present the Hundred and Thirteenth Annual Report, together with the Audited Accounts for the year ended 31st March, 2026.

FINANCIAL RESULTS :

(₹ in Lakhs)

Particulars	2025-2026	2024-2025
Total Income	1,577.18	1,259.97
(Loss)/Profit before Depreciation, Finance Costs, Exceptional Item and Taxation	(4.17)	306.08
Less: Depreciation	14.60	15.25
Less: Finance Costs	28.59	131.34
(Loss)/Profit before Exceptional Item and Tax	(47.36)	159.49
Add: Exceptional Item	-	-
(Loss)/Profit before Tax	(47.36)	159.49
Less: Current Tax	-	47.14
Deferred Tax	331.10	(4.04)
Taxes of earlier years	(17.82)	(15.25)
(Loss)/Profit for the year	(360.64)	131.64
Other Comprehensive Income/(Expense) for the year, net of tax	1.43	12.84
Total Comprehensive Income/(Expense) for the year	(359.21)	144.48

DIVIDEND

The Directors do not recommend any dividend for the financial year ended 31st March 2026 with a view to conserve the resources of the Company for long term working capital requirements.

OPERATIONS

The total income of the Company for the current year is ₹ 1,577.18 Lakhs as against ₹ 1,259.97 Lakhs during the previous year. The Company has made a net loss of ₹ 360.64 Lakhs during the current year as against the net profit of ₹ 131.64 Lakhs in the previous year. The EPS for the current year is ₹ (12.06) as against ₹4.40 in the previous year after the exceptional item.

TRANSFER TO RESERVES

The Board of Directors of your Company have not transferred any amount to the reserves for the financial year under review.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company has two Associate companies viz. Simplex Papers Limited and Simplex Mills Company Limited. The Company has Subsidiary Company i. e. Simplex Modern Homes Private Limited with 51% shareholding, which was incorporated on 25th March, 2025. Also Company holds the 99% of contribution in Simplex Dream Homes LLP. There are no joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 (the Act).

During the year, the Board of Directors reviewed the affairs of the Associate Companies. In terms of sub-section 3 of Section 129 of the Act, we have prepared consolidated financial statements of the Company, which forms part of the Annual Report. Further, a statement containing the salient features of the Financial Statements of subsidiaries and associates is set out in the form of AOC-1, which forms part of the Annual Report

PROJECTS

- The Project "Simplex KhushAangan" has been completed and handed over to the society for its day-to-day maintenance.
- The project 'Casas-Na-Colina' consists of 4 villas at Nachinola, Goa, spreading across 1,325 sq. mtrs. of land. The Villa's are completed and ready for sale.
- The Company has duly entered into Development Agreement with "Bandra Anand Vihar Co-operative Housing Society Limited" situated at Bandra, Mumbai for redevelopment of the Residential Building. The Company has entered into a Supplementary Agreement for Development and Assignment with Simplex Modern Homes Pvt. Ltd. and the Society to unlock the full development of the plot. As part of this agreement, the Company has officially transferred the project to Simplex Modern Homes Private Limited.

The Company continues to focus on consolidation of its operations, rationalization of business and exploring the opportunities in the development and redevelopment projects of residential projects and commercial properties.

CHANGE IN THE NATURE OF BUSINESS

During the year, there was no change in the nature of the business of the Company.

MATERIAL CHANGES AFFECTING THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and date of this report.

SHARE CAPITAL

The paid - up equity share capital stood at ₹ 299.14 Lakhs. During the year under review, the Company has not issued equity shares.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public and as such, no amount of principal or interest on deposits was outstanding as on the balance sheet date.

LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Director

Shri Nandan Damani, Chairman and Managing Director, retires by rotation in compliance with Section 152 of the Act, at the ensuing AGM of the Company and being eligible, offers himself for re-appointment. The Board of Directors are also of the opinion that Shri Nandan Damani fulfills all the conditions as mentioned in the Act. Upon re-appointment as a Director, Shri Nandan Damani shall continue to hold his office of the Chairman and Managing Director, and shall not be deemed to constitute a break in his office.

The Board of Directors at its Meeting held on 20th May, 2026, subject to approval of Members, approved the reappointment of Shri Nandan Damani (DIN:00058396) as the Managing Director, designated as the Chairman and Managing Director of the Company and Shri Sanjay N Damani (DIN:03078104), as the Joint Managing Director, designated as the Executive Director of the Company, for a period of three years, with effect from 29th June, 2026 and 1st June, 2026 respectively.

Shri Praveen Kumar, a Director of the Company, nominated by LIC, ceased to be a director from 25th May, 2025. Smt. Manju Bagga, nominated by LIC as a Director appointed in his place w.e.f. 25th May, 2025, whose appointment was approved by shareholder at the 112th Annual General Meeting of the Company on 6th August, 2025, resigned from 22nd December, 2025, due to her appointment as an Insurance Ombudsman, by the Council for Insurance Ombudsmen, which mandates cessation of her directorships in other companies. The Board has placed on record its appreciation for Shri Praveen Kumar and Smt. Manju Bagga for valuable contributions during their tenure. In view of this, Ms. Geeta Prabhakaran has been nominated by LIC as a Director on the Board. The Board of Directors of the Company at the meeting held on 20th May, 2026, on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Ms. Geeta Prabhakaran as an Additional Director, up to the date of ensuing Annual General Meeting of the Company.

SIMPLEX REALTY LIMITED

The Board of Directors of the Company at its meeting held on 20th May, 2026 on the recommendation of Nomination and Remuneration Committee has recommended to appointment of Smt. Sita Sunil (DIN: 00041722) as Additional Director of the Company in the category of Independent Director with effect from 20th May, 2026 under Section 161 (1) of the Act, for a period of five (5) consecutive years with effect from 20th May, 2026 to 19th May, 2031 (both days inclusive), not liable to retire by rotation.

The resolutions seeking Member's approval for the re-appointment and appointment of the directors, forms part of the Notice. The details of the Directors being recommended for appointment and re-appointment are contained in the accompanying Notice of the AGM.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI -Listing Regulations and that they are not disqualified to become directors under the Companies Act, 2013. In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs ('IICA').

The Board of Directors is of the opinion that all the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

Key Managerial Personnel

The following persons are the Key Managerial Personnel (KMP) of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder:

- i. Shri Nandan Damani, Chairman and Managing Director;
- ii. Shri Sanjay N. Damani, Joint Managing Director;
- iii. Smt. Sandhya R Kini, Whole Time Director;
- iv. Shri Jaimin Desai, Chief Financial Officer;
- v. Smt. Pooja Bagwe, Company Secretary

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committee and Individual Director. Pursuant to the provisions of the Act and the SEBI Listing Regulations, a structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

BOARD AND COMMITTEE MEETINGS

During the year under review, five Board meetings were held. The details of the composition of the Board and its Committees and number of meetings held and attendance of Directors at such meetings are provided in the Corporate Governance Report which forms part of this Report.

INDEPENDENT DIRECTORS' MEETING

In terms of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, Independent Directors of the Company are required to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and Members of management.

During the year under review, Independent Directors met separately on 11th February, 2026, *inter alia* for:

- Evaluation performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- Evaluation performance of the Chairman of the Company, taking into views of Executive and Non-Executive Directors.
- Evaluation of the quality, content and time line of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

NOMINATION AND REMUNERATION POLICY

The Board has framed a policy for selection and appointment for Directors, Senior Management and their remuneration. The details of this Policy are given in the Corporate Governance Report which forms part of this Report. The Nomination and Remuneration Policy is also available on the Company's website on <https://simplex-group.com/simplexupdate/RealtyLtd/COMPANY%20CODE%20%20POLICIES/Nomination%20and%20Reumenration%20Policy.pdf>

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has practice of conducting familiarization programme for Independent Directors of the Company. The details of the said programme are given in the Corporate Governance Report which forms part of this Report.

PARTICULARS OF EMPLOYEES

During the year, there was no employee in receipt of remuneration as prescribed in the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The prescribed particulars of Employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure I** and form part of this Report.

AUDITORS AND AUDITOR'S REPORT

i. STATUTORY AUDITORS

Khandelwal and Mehta LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. W100084) were appointed as the Statutory Auditors of the Company in the 110th Annual General Meeting held on 2nd August, 2023 for the second term of five consecutive years i.e. from the conclusion of the 110th Annual General Meeting till the conclusion of 115th Annual General Meeting to be held for the financial year 2027-28.

The Statutory Auditors have submitted their Independent Auditors Report on the Financial Statements of the Company for the year ended 31st March, 2026 and they have given an unmodified opinion(s) report on the Financial Statements for the year under review.

There were no qualifications, reservations or adverse remarks or disclaimer made by the Auditors in their report. No frauds have been reported by the Auditors under Section 143(12) of the Act.

ii. SECRETARIAL AUDITOR

A Secretarial Audit was conducted during the year in accordance with provisions of Section 204 of the Act. The Secretarial Auditor's Report is attached as **Annexure II** and forms part of this Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer

FRAUD REPORTING

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act read with Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, details of which needs to be mentioned in this Report.

SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meeting.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of the SEBI Listing Regulations is attached and forms part of this Report.

CORPORATE GOVERNANCE

The Company has complied with the mandatory provisions of Corporate Governance requirements as stipulated under the Listing Regulations. A separate report on Corporate Governance along with the requisite Auditor's Certificate is annexed and forms part of this Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) read with Section 134(5) of the Act, and the Listing Regulations, on the basis of information placed before them, the Directors state that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. appropriate accounting policies have been selected and applied consistently, and the judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and the loss of the Company for the said period;
- iii. proper and sufficient care has been taken for the 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 fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no transactions during the year which would require to be reported in Form AOC-2. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large during the year that would have required Members approval under the Listing Regulations.

The policy on Related Party Transactions as approved by the Board is available on the Company's website on [https://simplex-group.com/simplex_update/ Realty_Ltd /COMPANY%20CODE%20%20POLICIES/SRL%20Revised%20Related%20Party%20 Policy.pdf](https://simplex-group.com/simplex_update/Realty_Ltd/COMPANY%20CODE%20%20POLICIES/SRL%20Revised%20Related%20Party%20Policy.pdf)

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The detail of the Policy is explained in the Corporate Governance Report and is also available on the Company's website on [https://simplex-group.com/simplex_update/ RealtyLtd /COMPANY %20CODE %20% 20 POLICIES/ Whistle%20Blower](https://simplex-group.com/simplex_update/RealtyLtd/COMPANY%20CODE%20%20POLICIES/Whistle%20Blower)

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013, copy of the Annual Return of the Company is available on the website of the Company. The web link of the same is <https://simplex-group.com/report.php>.

STOCK EXCHANGE

The Company's equity shares are listed at BSE Limited and the Annual Listing Fees for the year 2026-2027 has been paid.

PARTICULARS OF CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Considering the Company's business activities, the Directors have nothing to report under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with reference to Conservation of Energy and Technology Absorption.

(₹ in Lakhs)

Foreign Exchange Transactions	2025-26	2024-25
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	2.26	8.41

CORPORATE SOCIAL RESPONSIBILITY

In line with the provisions of the Act and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your Company is not governed by the provisions of Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, the Company is not required to formulate a policy on CSR and was not required to constitute a CSR Committee.

However, with a view to have a better corporate governance, the Company continues with the CSR Committee which is already formed and conducts a meeting once in a year.

The details of Committee and its terms of reference are set out in Corporate Governance Report. The Annual Report on CSR activities is attached as Annexure III and forms part of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the financial year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is part of this Report.

RISK ASSESSMENT AND MANAGEMENT

Risk management policy has been developed and implemented. The Board is kept informed of the risk mitigation measures being taken through risk mitigation report/operation report. There are no current risks which threaten the existence of the Company.

DISCLOSURE UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the year under review, there was no complaint reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the applicable provisions of Maternity Benefit Act, 1961.

MATERIAL CHANGES AFFECTING THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which these financial statements relate and the date of this Report.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (THE CODE)

During the year under review, the Company has not made or received any application under the Insolvency and Bankruptcy Code and there is no proceeding pending under the said Code.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has not undergone any one-time settlement and therefore, the disclosure in this regard is not applicable.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the assistance and support extended by all Government Authorities, Financial Institutions, Banks, Consultants, Solicitors and Members of the Company. The Directors express their appreciation for the dedicated and sincere services rendered by the employees of the Company.

For and on behalf of the Board of Directors

Nandan Damani
Chairman and Managing Director
DIN:00058396

Mumbai, 20th May, 2026

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule(5) (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sl. No.	Requirements	Details																				
i	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026	• Nandan Damani : 155 : 14 • Sanjay N Damani : 33 : 14 • Sandhya R Kini : 22 : 14																				
ii	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-2026	Percentage increase in remuneration is as under: <table><tr><td>Nandan S Damani</td><td>- Chairman and Managing Director</td><td>:</td><td>NIL</td></tr><tr><td>Sanjay N Damani</td><td>- Joint Managing Director</td><td>:</td><td>NIL</td></tr><tr><td>Sandhya R Kini</td><td>- Whole time Director</td><td>:</td><td>16.26%</td></tr><tr><td>Jaimin Desai</td><td>- Chief Financial Officer</td><td>:</td><td>8.33%</td></tr><tr><td>Pooja Bagwe</td><td>- Company Secretary</td><td>:</td><td>NIL</td></tr></table>	Nandan S Damani	- Chairman and Managing Director	:	NIL	Sanjay N Damani	- Joint Managing Director	:	NIL	Sandhya R Kini	- Whole time Director	:	16.26%	Jaimin Desai	- Chief Financial Officer	:	8.33%	Pooja Bagwe	- Company Secretary	:	NIL
Nandan S Damani	- Chairman and Managing Director	:	NIL																			
Sanjay N Damani	- Joint Managing Director	:	NIL																			
Sandhya R Kini	- Whole time Director	:	16.26%																			
Jaimin Desai	- Chief Financial Officer	:	8.33%																			
Pooja Bagwe	- Company Secretary	:	NIL																			
iii	The percentage increase in the median remuneration of employees in the financial year 2025-2026	37.31%																				
iv	The number of permanent employees on the rolls of Company.	23 employees as on 31.03.2026																				
v	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e. 2025-2026 was 7.59%, whereas, the percentage increase made in the remuneration of managerial personnel in the last financial year i.e. 2025-2026 was 4.92%.																				
vi	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended 31st March, 2026 is as per the Remuneration Policy of the Company.																				

For and on behalf of the Board of Directors

Mumbai, 20th May, 2026

Nandan Damani
Chairman and Managing Director
DIN: 00058396

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

For the Financial Year ended on March 31, 2026

To
The Members,
SIMPLEX REALTY LIMITED
(CIN: L17110MH1912PLC000351)
30, Keshavrao Khadye Marg,
Sant Gadge Maharaj Chowk, Jacob Circle,
Mumbai - 400011

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SIMPLEX REALTY LIMITED** (hereinafter called as 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, and subject to letter annexed herewith, I hereby report that in my opinion, the Company has, during the financial year ended on March 31, 2026 (hereinafter called the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas

Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period);**

- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December, 2025) and the Securities Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025) regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
 - i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) The provisions of The Real Estate (Regulation and Development) Act, 2016 and the rules made there under are specifically applicable to the Company based on their sector/industry.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India on the meetings of the Board of Directors and General Meetings.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and amendments made thereunder, to the extent applicable.

During the Audit Period and as per representations and clarifications provided by the management; the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. except instances wherein certain e-forms viz. Form MGT-15, IEPF -4 and IEPF e-verification forms were filed with minor delays with Ministry of Corporate Affairs. As represented by the Management, such delays were due to technical reasons, and the Company has taken necessary steps to ensure timely filings going forward.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one-woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the year under review, the Company entered into a Shareholders Agreement on July 25, 2025, to divest 49% of its stake in its wholly-owned subsidiary, Simplex Modern Homes Private Limited ('SMHPL') to Modern India Ltd. as well as approved an investment in SMHPL for an aggregate value of INR 35,00,00,000/- (Rupees Thirty-Five Crore Only), by way of subscription to its 9% Redeemable Preference Share capital.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Committees Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that based on the review of the compliance reports / certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period there were no major corporate events having a major bearing on the Company's affairs.

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

For Taher Sapatwala & Associates
Company Secretaries
ICSI UIN: S2016MH378000
Peer Review Cert. No.: 2703/2022

Taher Sapatwala
Proprietor
FCS: 8029 | C.P. No. 16149
UDIN: F008029H000372241

Mumbai, 20th May, 2026

Annexure A

To
The Members,
SIMPLEX REALTY LIMITED
(CIN: L17110MH1912PLC000351)
30, Keshavrao Khadye Marg,
Sant Gadge Maharaj Chowk, Jacob Circle, Mumbai -
400011

My Secretarial Audit Report for Financial Year ended on
31st March 2026 of even date is to be read along with
this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provided a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Taher Sapatwala & Associates
Company Secretaries
ICSI UIN: S2016MH378000
Peer Review Cert. No.: 2703/2022

Taher Sapatwala
Proprietor
FCS: 8029 | C.P. No. 16149
UDIN: F008029H000372241

Mumbai, 20th May, 2026

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief Outline on CSR Policy of the Company: Our vision is to actively contribute to the social and economic development of the communities in which we operate. In doing, so to build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Satyan S. Israni	Chairman	1	1
2.	Shri Nandan Damani	Member	1	1
3.	Shri Sanjay N Damani	Member	1	1

3. Web-link to the CSR Policy:

http://www.simplex-group.com/upload_pdf/21524CSR%20Policy%20-%205.8.2015-SRL.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable
6. Average net profit of the Company as per section 135(5): ₹188.02 Lakhs

(₹ in Lakhs)

Sr. No.	Particulars	Amount
a.	Two percent of average net profit of the Company as per Section 135(5)	Nil
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
c.	Amount required to be set off for the financial year, if any	Nil
d.	Total CSR obligation for the financial year (7a+7b-7c).	Nil

8. (a) CSR amount spent or unspent for the financial year: **Not Applicable**

(₹ in Lakhs)

Total Amount spent for the financial year. (in ₹)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable** (₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹).	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	—	—	—	—	—	—	—	—	—	—	—	—

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **Not Applicable** (₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act. (in ₹)	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	—	—	—	—	—	—	—	—	—

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Nil**

(g) Excess amount for set off, if any: **Not Applicable**

(₹ in Lakhs)

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	Nil
(ii)	Total amount spent for the financial year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

(₹ in Lakhs)

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	-	-	-	-	-	-	-

SIMPLEX REALTY LIMITED

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
1	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset Wise details): **Not Applicable**

- Date of creation or acquisition of the capital asset(s)
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):

As per the provisions of Section 135(1) of Companies Act, 2013, if the Company having Net worth of ₹ 500 crore or more or the turnover of ₹ 1,000 crore or more or Net Profit of ₹ 5 crore or more in immediately preceding financial year (i.e. as on 31st March, 2026) then the provision of this Section is applicable. As per the criteria of turnover, net worth and profit, CSR is not applicable to the Company as on 31st March 2026.

Accordingly, the Company is not required to form Corporate Social Responsibility Committee and to spend any amount towards the CSR activities for the Financial Year 2025-2026 as per the provision of Section 135 of the Companies Act, 2013, of the Companies Act, 2013.

However, with a view to have a better corporate governance, the Company continues with the CSR Committee which is already formed and conducts a meeting once in a year

Nandan Damani
Chairman and Managing Director
DIN: 00058396
Mumbai, 20th May, 2026

Satyan S. Israni
Chairman of CSR Committee
DIN: 01174081
Mumbai, 20th May, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

❖ OVERVIEW OF THE ECONOMY

India's economy in 2025–26 continues to demonstrate resilience and steady growth, supported by strong domestic demand, government-led infrastructure spending, improving manufacturing activity, and a growing services sector. The country remains one of the fastest-growing major economies globally despite ongoing geopolitical uncertainties, inflationary pressures, and fluctuations in global trade conditions.

Key sectors such as banking, infrastructure, real estate, manufacturing, renewable energy, digital services, and consumer markets are expected to contribute significantly to economic expansion. Government initiatives focused on capital expenditure, ease of doing business, "Make in India," digitalization, and logistics development continue to strengthen the investment climate.

Private consumption remains a major growth driver, aided by rising urbanization, improving employment conditions, and increasing disposable incomes. The real estate sector, particularly in metropolitan regions, has witnessed sustained demand supported by infrastructure development, redevelopment activity, and growing housing requirements.

Inflation is expected to remain relatively moderate, while monetary policy is likely to balance growth support with price stability. The banking sector continues to maintain healthy credit growth and improved asset quality, contributing to overall financial system stability.

India's long-term economic outlook remains positive, supported by favorable demographics, expanding digital adoption, increasing foreign investments, and continued public infrastructure investments. However, external risks such as global economic slowdown, commodity price volatility, and geopolitical developments may continue to influence overall economic performance during the year.

❖ INDUSTRY STRUCTURE AND DEVELOPMENTS

The industry structure and developments of India's real estate sector in FY 2025–2026 reflect a

transition toward a more diversified, institutionalized, and technology-driven market. Structurally, the sector is composed of residential, commercial (office and retail), and industrial/warehousing segments, with residential real estate remaining the dominant component due to strong end-user demand and urbanisation. FY 2025 marked a breakout year with record housing sales and revived commercial activity, while 2026 continues this momentum with steady demand across segments, though at a more moderate pace.

On the development front, the sector is witnessing increased institutional participation through mechanisms such as REITs, private equity, and alternative investment funds, indicating a shift from fragmented ownership to more organized capital structures. Investment inflows have surged significantly, with record equity investments and strong private equity participation in office spaces, data centres, and mixed-use developments. At the same time, infrastructure-led growth—such as new airports, metro expansions, and logistics corridors is reshaping real estate demand patterns and driving growth in peripheral and emerging urban markets.

However, despite strong fundamentals, FY 2026 has also seen a phase of cautious recalibration, as developers and investors adjust strategies amid global economic uncertainties, inflationary pressures, and fluctuating demand conditions. Overall, the Indian real estate industry in FY 2025–2026 is characterized by structural maturity, diversified asset classes, rising institutional investment, and technology adoption, positioning it as a key driver of economic growth while remaining sensitive to macroeconomic risks.

❖ OPPORTUNITIES

The real estate sector in India for FY 2025–26 presents several strong opportunities, driven by economic growth, urbanisation, and policy support. One of the biggest opportunities lies in the residential segment, where rising incomes, rapid migration to urban centres like Mumbai, Hyderabad, and Pune, and increasing preference for home ownership continue to fuel demand, especially in mid-income and premium housing. Affordable housing also remains a key growth area due to government initiatives such as Pradhan Mantri Awas Yojana, which aim to improve housing accessibility.

The industrial and warehousing segment offers significant potential due to the rapid growth of e-commerce and supply chain modernization. Government initiatives like Make in India and the push for logistics infrastructure are driving demand for logistics parks, warehouses, and data centres.

Infrastructure development is another key opportunity area. Large-scale projects such as metro expansions, highways, and new air ports are creating new real estate hotspots and increasing land value in peripheral regions. These developments encourage both residential and commercial expansion beyond traditional city centres.

The sector is also benefiting from increased institutional investment, including Real Estate Investment Trusts (REITs), private equity, and foreign direct investment, which are bringing greater transparency and stability. Alongside this, the rise of property technology including digital transactions, virtual property tours, and data analytics is improving efficiency and attracting tech-driven investors.

Overall, FY 2025–26 offers a favourable landscape for real estate in India, with opportunities emerging across housing, commercial spaces, logistics, and infrastructure-linked developments, supported by strong demand fundamentals and policy backing.

❖ **THREATS**

The real estate sector in India for FY 2025–26 faces several notable threats despite its overall growth momentum. One of the primary risks is rising interest rates and tighter financing conditions, which can reduce housing affordability and slow demand, particularly in price-sensitive segments. Inflationary pressures especially in construction materials like steel and cement—are increasing project costs, squeezing developer margins and potentially delaying project completion.

Another key threat comes from global economic uncertainties, including geopolitical tensions and volatile capital flows, which may impact foreign investment in Indian real estate. The ongoing war crisis, particularly in the Middle East, is severely impacting global supply chains and driving up the cost of raw materials. This escalation poses a significant threat to global economic growth and inflation. The Middle East conflict is primarily impacting Indian real estate through increased construction costs, higher inflation risks, and cautious buyer sentiment.

This is particularly relevant for commercial assets in major hubs like Bengaluru and Mumbai, where international funding plays a significant role. Additionally, currency fluctuations can further discourage foreign investors and increase the cost of imported materials.

The sector also faces, such as affordability constraints in urban markets and the possibility of demand saturation in premium housing segments. At the same time, the commercial office segment faces uncertainty due to evolving work patterns, including hybrid and remote work models, which may reduce long-term demand for office space.

Regulatory and compliance challenges remain another concern. Although reforms like RERA have improved transparency, approval delays, land acquisition issues, and policy changes can still disrupt project timelines and increase costs. Environmental risks, such as climate change impacts, flooding, and unpredictable monsoons, also pose a growing threat to real estate development, particularly in coastal and densely populated urban areas.

Overall, FY 2025–26 presents a mix of structural and cyclical threats for the Indian real estate sector, requiring developers and investors to adopt cautious strategies and focus on financial discipline, demand alignment, and risk management.

❖ **ON GOING PROJECT**

- ❖ The Project “Simplex KhushAangan” has been completed and handed over to the society for its day-to-day maintenance.
- ❖ The project 'Casas-Na-Colina' consists of 4 villas at Nachinola, Goa, spreading across 1,325 sq. mtrs. of land. The Villa's are completed and ready for sale.
- ❖ The Company has duly entered into Development Agreement with “Bandra Anand Vihar Co-operative Housing Society Limited” situated at Bandra, Mumbai for redevelopment of the Residential Building. The Company has entered into a Supplementary Agreement for Development and Assignment with Simplex Modern Homes Pvt. Ltd. and the Society to unlock the full potential development of the plot. As part of this agreement, the Company has officially transferred the project to Simplex Modern Homes Private Limited

- ✱ The Company is evaluating redevelopment opportunities across Mumbai and its surrounding regions.

❖ OUTLOOK

The outlook for India's real estate sector in FY 2025–26 remains positive but moderately cautious, reflecting a balance between strong domestic fundamentals and emerging global risks. The sector is expected to continue its growth trajectory, supported by rising urbanisation, infrastructure development, and sustained demand across residential, commercial, and industrial segments. Demand for housing, especially premium and mid-income remains strong, with property prices projected to gradually increase due to robust end-user demand and rising incomes. At the same time, affordability is likely to stabilise as income growth begins to offset price increases, supporting continued homeownership demand.

In the commercial segment, office leasing, retail expansion, and co-working spaces are expected to grow steadily, driven by corporate expansion and evolving workplace models, while industrial and warehousing real estate will see strong momentum due to e-commerce, logistics, and manufacturing growth. Increased institutional participation, including REITs and private equity, along with policy support and infrastructure investments, is further strengthening the sector's long-term outlook. Overall, the industry is moving toward greater formalisation, transparency, and diversification.

However, the outlook is not without caution. In 2026, the sector has entered a “measured or recalibration phase”, as developers and investors respond to global economic uncertainties, inflationary pressures, and shifting demand patterns. Growth is becoming more selective and value-driven, with premium housing and well-connected urban corridors outperforming other segments, while some markets face rising inventory and slower sales.

Overall, FY 2025–26 can be described as a phase of “steady expansion with cautious optimism” where the Indian real estate sector continues to grow, driven by strong fundamentals, but with increasing emphasis on financial discipline, location-specific demand, and resilience to global economic headwinds.

❖ RISKS AND CONCERNS

The risks and concerns for the Indian real estate sector in FY 2025–26 stem from a mix of macroeconomic pressures, structural challenges, and evolving market dynamics.

A key concern is interest rate sensitivity and financing constraints. Any increase or sustained high level of borrowing costs can directly affect housing demand by reducing affordability, especially for first-time buyers. This is particularly relevant in major markets like Mumbai and Bengaluru, where property prices are already elevated. Developers also face tighter liquidity conditions, which can slow down project execution.

Another major risk is rising construction costs, driven by inflation in raw materials such as steel, cement, and labour. This puts pressure on developer margins and often leads to higher property prices, which can dampen demand. Alongside this, affordability challenges remain significant in urban centres like Delhi and Pune, where price appreciation has outpaced income growth in some segments.

The sector is also exposed to global economic and geopolitical uncertainties, including volatile oil prices, currency fluctuations, and capital flow instability. These factors can reduce foreign investment inflows and affect commercial real estate, particularly office and retail spaces that depend on multinational tenants and investors.

From a structural standpoint, regulatory and approval delays continue to pose challenges despite reforms. Issues related to land acquisition, project clearances, and compliance can lead to cost overruns and project delays. Additionally, the sector still faces inventory overhang in certain micro-markets, especially in mid-income housing, which can slow new launches and affect cash flows.

Changing work patterns present another concern. The rise of hybrid and remote work models has created uncertainty in long-term demand for office spaces, especially in key IT hubs. Environmental and climate-related risks are also becoming more prominent, including flooding, heat stress, and unpredictable monsoons, which can impact project viability and insurance costs—particularly in coastal and densely populated regions.

Overall, FY 2025–26 presents a scenario where the Indian real estate sector remains

fundamentally strong but must navigate financial pressures, demand imbalances, regulatory hurdles, and external shocks, requiring cautious planning and adaptive strategies from developers and investors.

❖ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate system of internal control procedure commensurate with its size and nature of the business so as to ensure that all assets are safeguarded from loss, damage or disposition and ensure that all transactions are authorized, recorded and reported correctly and adequately. All operations parameters are periodically monitored and strengthened.

The Company continuously upgrades these systems in line with best accounting practices. The internal control system is further supplemented by a programme of internal audit conducted by an independent firm of Chartered Accountants. The Audit Committee of the Board of Directors reviews the effectiveness of internal controls and suggests improvements for strengthening them whenever required.

❖ FINANCIAL AND OPERATING PERFORMANCE

The total income of the Company for the current year is ₹ 1,577.18 Lakhs as against ₹ 1,259.97 Lakhs during the previous year. The Company has made a net loss of ₹ 360.64 Lakhs during the current year as against the net profit of ₹ 131.64 Lakhs in the previous year. The EPS for the current year is ₹ (12.06) as against ₹4.40 in the previous year after the exceptional item.

❖ KEY FINANCIAL RATIOS

The Key Financial Ratios for the financial year 31st March 2026 are as under:

Particulars	2025-2026	2024-2025
Inventory Turnover	0.32	0.09
Interest Coverage Ratio	(0.66)	2.21
Current Ratio	50.48	5.29
Debt Equity Ratio	NA	0.17
EBIDTA Margin (%)	(0.26)	24.29
Net Profit Margin (%)	(22.87)	10.45
Return on Net worth	(3.03)	1.10

During the financial year 2025–26, the profit after tax reduced primarily due to the reversal of Deferred Tax Assets arising from the lapse of brought-forward losses during the year. Increase in

Inventory ratio due to increase in sale and decrease in inventory. Interest coverage ratio reduced on account of decrease in PAT. Increase in current ratio due to decrease in current liability on account of repayment of Inter corporate deposit in current year. Debt was repaid in current year. EBIDTA Margin, Net Profit Margin Return on Net worth ratio decreased due to decrease in PAT.

❖ HUMAN RESOURCES

Employees play a pivotal role in the achievement of the Company's vision and strategic objectives. We are committed to cultivating a fair, inclusive, and enabling work environment that promotes individual development, accountability, and collaboration. By empowering our workforce with greater autonomy and responsibility, we strive to unlock their full potential and foster leadership at all levels of the organization.

The Company firmly believes that its skilled and dedicated employees are its most valuable asset and the primary drivers of its sustained success and growth. We remain focused on building a dynamic, performance-oriented organization that is agile and well-equipped to respond to an evolving business environment.

Throughout the year, industrial relations remained cordial and stable, reflecting our continued emphasis on transparency, mutual respect, and a positive workplace culture.

❖ CAUTIONARY STATEMENT

This "Management Discussion and Analysis" report contains certain forward-looking statements relating to the Company's objectives, expectations, estimates, projections, and outlook. These statements are based on various assumptions and expectations of future events, which are beyond the control of the Company.

Actual performance and results may differ materially from those expressed or implied in such statements due to risks, uncertainties, and other external factors. The Company does not undertake any obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise, unless required by applicable laws and regulations.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy of Corporate Governance is aimed to enhance the confidence among the shareholders, customers, employees and ensuring a long-term relationship of trust by maintaining transparency and disclosures. The Company believes in maintaining highest standards of quality and ethical conduct, in all the activities of the Company.

A Report on compliance with the principles of Corporate Governance as prescribed by the SEBI in Chapter IV read with Clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations) is given below:

2. BOARD OF DIRECTORS

a) Composition

The Board of Directors provides strategic direction and thrust to the operations of the Company. As on 31st March, 2026, the Board comprises of three Executive Directors and four Non-Executive Directors. The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations as on 31st March, 2026.

None of the Directors on the Board is a member of more than ten Committees and the Chairman in more than five Committees, across all companies in which they are Directors.

b) Attendance at Board Meetings and the last Annual General Meeting (AGM)

During the year ended 31st March, 2026, 5 (Five) Board Meetings were held. The dates on which the said meetings were held are as follows:

21st May, 2025, 16th July, 2025, 6th August, 2025, 13th November, 2025, and 11th February, 2026.

Attendance of Directors at Board Meetings during 2025-2026 and Directorship(s) and Committee Chairmanship(s)/Membership(s) of other companies as on 31st March, 2026.

Name of the Director	Category	No. of Board Meetings held - 5	No. of Directorship(s) and Committee Chairmanship(s)/Membership(s)			Attended Last AGM held on 6 th August, 2025
		Attended	Other Directorship(s)*	Committee Chairmanship(s)**	Committee Membership(s)**	
Shri Nandan Damani	Executive	5	2	1	2	Yes
Shri Sanjay N Damani	Executive	5	3	1	6	Yes
Smt. Sandhya R Kini	Executive	5	1	0	0	Yes
Shri Navratan Damani	Independent Non-Executive	5	1	-	1	Yes
Shri Sabhapati G Shukla	Independent Non-Executive	5	2	0	0	Yes
Shri Anil Lohia	Independent Non-Executive	5	0	1	1	Yes
Shri Satyan S. Israni	Independent Non-Executive	5	4	3	7	Yes
*Shri Praveen Kumar	Non Independent Non-Executive	1	0	0	0	Yes
*Smt. Manju Bagga	Non Independent Non-Executive	3	0	0	0	Yes

*The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies.

**Chairmanship(s)/Membership(s) of only the Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies have been considered.

Shri Nandan Damani and Shri Sanjay N Damani are related to each other.

* Shri Praveen Kumar, a Director of the Company, nominated by LIC, ceased to be a director w.e.f. 25th May, 2025.

**Smt. Manju Bagga, nominated by LIC as a Director appointed w.e.f. 25th May, 2025 & ceased to be a director on 22nd December, 2025,

c) Details of Directorship in other Listed Companies:

Name	Name of Listed Company	Category
Shri Nandan Damani	• The Indian Hume Pipe Company Limited	Independent Non-Executive
Shri Sanjay N Damani	• B. D. Industries (Pune) Limited • SVA India Ltd	Independent Non-Executive
Smt. Sandhya R Kini	Nil	Nil
Shri Sabhapati G Shukla	Nil	Nil
Shri Praveen Kumar	• Dev Accelerator Limited	Independent Non-Executive
Shri Anil Lohia	Nil	Nil
Shri Satyan S. Israni	• Cravatex Limited • Advani Hotels and Resorts (India) Limited	Independent Non-Executive
Smt. Manju Bagga	Nil	Nil
Mr. Navratan Damani	• SPV Global Trading Ltd.	Non-Independent & Non-Executive Director

d) List of Core Skills/ Expertise / Competences of Directors

The Board has identified the following skills/ expertise / competences for the effective function of the Company which are currently available with the Board:

Industry	- Experience in and knowledge of the industry in which the Company operates - Experience in and knowledge of broader industry environment and business planning
Professional	Expertise in professional areas such as Technical, Accounting, Finance, Taxation, Legal, Management, Human Resources, Marketing and etc.
Governance	Experience in developing governance practices, serving the best interest of all stakeholders, maintaining the Board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values
Behavioural	Knowledge and skills to function well as team Members, effective decision making process, integrity effective communication, innovative thinking

e) Key Board Qualifications

Director	Area of Expertise			
	Industry	Professional	Governance	Behavioural
Shri Nandan Damani	✓	-	✓	✓
Shri Sanjay N Damani	✓	✓	✓	✓
Smt. Sandhya R Kini	✓	-	✓	✓
Shri Navratan Damani	✓	✓	-	✓
Shri Sabhapati G Shukla	-	✓	✓	-
Shri Praveen Kumar	-	✓	-	✓
Shri Anil Lohia	-	✓	✓	✓
Shri Satyan S. Israni	-	✓	✓	✓
Smt. Manju Bagga	-	✓	✓	✓

f) Other Disclosures+

- The Board confirms that the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.
- None of the Independent Directors have resigned during the year.

3. AUDIT COMMITTEE

During the year ended 31st March, 2026, 5 (Five) Audit Committee Meetings were held. The dates on which the said meetings were held are as follows:

21st May, 2025, 16th July, 2025, 6th August, 2025, 13th November, 2025, and 11th February, 2026.

The composition of the Audit Committee and the number of meetings attended by each Member during the year ended 31st March, 2026 is as follows:

Name of the Member	Designation	No. of Meetings held - 5
		Attended
Shri Anil Lohia	Chairman	5
Shri Navratan Damani	Member	5
Shri Sabhapati G Shukla	Member	5
Shri Satyan S. Israni	Member	5
Shri Sanjay N. Damani	Member	5

All the Members of the Audit Committee are financially literate and one Member has accounting and related financial management expertise.

The Company Secretary acts as the Secretary to the Committee.

The Audit Committee, as and when considers appropriate, invites the Statutory Auditors and Internal Auditors at the meetings of the Committee.

The terms of reference of this Committee includes those specified under Regulation 18 read with Part C of Schedule II of the Listing Regulations in consonance with the provisions of Section 177 of the Companies Act, 2013 (the Act). The brief descriptions of terms of reference are as follows:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.
- Recommending the appointment/re-appointment/replacement, if required, of Statutory Auditors, fixation of audit fees and approval of payments for any other services.
- Reviewing with management, the annual Financial Statements before submission to the Board for approval with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement are included in the Directors' Report in terms of sub-section 3© of Section 134 of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by the management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to Financial Statements.
 - Disclosure of related party transactions; and
 - Un-modified opinion(s) in draft audit report.
- Reviewing with management, quarterly Financial Statements before submission to the Board for approval;
- Review and monitor the Auditor's independence and performance and effectiveness of Audit process;

- Reviewing performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- Discussion with Internal Auditors of any significant findings and follow-up thereon and reviewing the reports furnished by them;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- To look into the reasons for substantial defaults in the payment to the shareholders (in case of non payment of declared dividends) and creditors;
- To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm length pricing basis and to review and approve such transactions subject to the approval of the Board;
- To review the functioning of the Whistle Blower mechanism;
- Carrying out such other function as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company.

4. NOMINATION AND REMUNERATION COMMITTEE

During the year ended 31st March, 2026, 2(two) Nomination and Remuneration Committee Meetings were held on 21st May, 2025 and 6th August, 2025.

The composition of the Nomination and Remuneration Committee and the number of meeting attended by each Member during the year ended 31st March, 2026 is as follows:

Name of the Member	Designation	No. of Meeting held - 2
		Attended
Shri Navratan Damani	Chairman	2
Shri Sabhapati G Shukla	Member	2
Shri Satyan S. Israni	Member	2

The terms of reference of this Committee includes those specified under Regulation 19 read with Part D of Schedule II of the Listing Regulations in consonance with the provisions of Section 178 of the Act. The brief descriptions of terms of reference of the Committee *inter alia* include the following:

- Succession planning of the Board of Directors and other Senior Management Employees;
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to remuneration for the Directors and Key Managerial Personnel and other Senior Management Employees;
- Review the performance of the Board of Directors and other Senior Management Employees in accordance with the criteria laid down;
- To oversee the matters pertaining to HR Policies.

The Company Secretary acts as the Secretary to the Committee.

REMUNERATION TO DIRECTORS

The Non-Executive Directors are entitled to sitting fees for every meeting of the Board or Committee thereof attended by them. They are also entitled to commission not exceeding one percent of net profits of the Company, if paid.

The Nomination and Remuneration Policy, which was approved by the Board is available on the Company's website and the web-link for the same is https://simplex-group.com/simplex_update/Realty_Ltd/COMPANY%20CODE%20%20POLICIES/Nomination%20and%20Reumenration%20Policy.pdf

Details of remuneration and sitting fees paid to Directors during the year ended 31st March, 2026 are as under:

(₹ in Lakhs)

Name of the Director	Designation	Remuneration
Shri Nandan Damani	Chairman and Managing Director	64.60
Shri Sanjay N Damani	Joint Managing Director	13.99
Smt.Sandhya R. Kini	Executive Director	8.58

(₹ in Lakhs)

Name of the Non-Executive Director	Sitting fees
Shri Navratan Damani	1.70
Shri Sabhapati G Shukla	1.70
Shri Anil Lohia	1.50
Shri Satyan S. Israni	1.70
Shri Praveen Kumar	0.20
Smt. Manju Bagga	0.60

Details of shares of the Company held by Non-Executive Directors are as under:

Name of Member	No. of Equity Shares held
Shri Sabhapati G.Shukla	135

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year ended 31st March, 2026, 2 (two) Stakeholders' Relationship Committee Meetings were held on 21st May, 2025 and 11th February, 2026.

The composition of the Stakeholders' Relationship Committee and the number of meeting attended by each Member during the year ended 31st March, 2026 is as follows:

Name of the Member	Designation	No. of Meeting held - 2
		Attended
Shri Satyan S.Israni	Chairman	2
Shri Nandan Damani	Member	2
Shri Sanjay N.Damani	Member	2

The brief descriptions of terms of reference of the Committee *inter alia* include the following:

- To allot shares/securities from time to time;
- To consider all matters pertaining to securities, including but not limited to offer of securities alongwith issue and allotment of securities, crediting of securities in depository system, listing and de-listing of securities on/from stock exchange in India, transfer and transmission of securities, demat and remat of securities, issue of duplicate securities certificate, consolidation and split of securities certificate and to do all acts required to be done under the applicable rules, regulations and guidelines, from time to time and to consider matters incidental thereto;
- To monitor the shareholding pattern and related reports on securities;
- To approve the opening, operations and closure of bank accounts for payment of interest and dividend, issue and redemption of securities, to authorize officials to open, operate and close the said accounts from time to time;
- To consider and resolve the grievances of security holders of the Company;
- To appoint/change and fix the fees and other charges payable to the Share Transfer Agent (STA) for handling the work related to securities and to delegate powers to the STA as may be deemed fit and to monitor all activities of the STA;
- To consider and resolve the matters / grievances of Shareholders / Investors in regard to the following:
 - transfer of shares
 - non-receipt of dividends
 - non-receipt of shares in demat account
 - non-receipt of annual report
 - any other matter of shareholder/investor grievance
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- To delegate any of the aforesaid matters to Director(s)/official(s) and/or the officials of the STA, as the Committee may deem fit.

Smt. Pooja Bagwe is the Compliance Officer of the Company.

INVESTOR RELATIONS

During the year ended 31st March, 2026, one complaint from the investors received in 4th Quarter and resolved the same by the Company.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with Section 135 of the Act, the Board has constituted a Corporate Social Responsibility Committee. The Corporate Social Responsibility Policy, which was approved by the Board, is available on the Company's website and the web-link for the same is https://simplex-group.com/simplex_update/Realty_Ltd/COMPANY%20CODE%20%20POLICIES/CSR%20Policy.pdf

During the year ended 31st March, 2026, Corporate Social Responsibility Committee Meeting was held on 11th February, 2026.

The composition of the Corporate Social Responsibility Committee and the number of meeting attended by each Member during the year ended 31st March, 2026 is as follows:

Name of the Member	Designation	No. of Meeting held - 1
		Attended
Shri Satyan S. Israni	Chairman	1
Shri Nandan Damani	Member	1
Shri Sanjay N Damani	Member	1

SIMPLEX REALTY LIMITED

The terms of reference of the Committee is to comply with the requirements of Section 135 of the Act, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and all other relevant compliances.

7. INDEPENDENT DIRECTORS' MEETING

During the year under review, Independent Directors met on 11th February, 2026, *inter alia*, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, quantity content and timeliness of flow of information between the Management and the Board.

8. GENERAL BODY MEETINGS

Financial Year	Day, Date and Time of AGM	Location of the Meeting	Special Resolutions passed
2022-23	Wednesday, 2 nd August 2023 at 11.30 A.M.	Through VC/OAVM Venue of the Meeting shall be deemed to be the Registered office of the Company situated at 30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mahalaxmi – East, Mumbai – 400011.	• Re-appointment of Shri Nandan Damani (DIN: 00058396) as Managing Director of the Company for a period of three years w.e.f 29th June, 2023 • Re-appointment of Shri Sanjay Damani (DIN: 03078104) as a Whole Time Director of the Company for a period of three years w.e.f 1st June, 2023
2023-24	Wednesday, 7th August, 2024 at 12:00 Noon	Through VC/OAVM Venue of the Meeting shall be deemed to be the Registered office of the Company situated at 30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mahalaxmi – East, Mumbai – 400011.	• Appointment of Shri Satyan S. S Israni (DIN : 01174081) as an Independent Director • Appointment of Shri Anil Lohia (DIN: 00358837) as an Independent Director • Re-appointment of Smt. Sandhya R Kini (DIN: 03346789), Whole- time Director of the Company

Financial Year	Day, Date and Time of AGM	Location of the Meeting	Special Resolutions passed
			• Change in designation of Shri Sanjay N Damani (DIN 03078104) from Whole-time Director to Joint Managing Director
2024-25	Wednesday, the 6 th August, 2025 at 12:00 Noon	Through VC/OAVM Venue of the Meeting shall be deemed to be the Registered office of the Company situated at 30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mahalaxmi – East, Mumbai – 400011.	NIL

9. DIRECTORS

Resume and other information regarding the Directors seeking re-appointment as required by Regulation 36(3) of the Listing Regulations has been given in the Notice of the Hundred and Thirteenth Annual General Meeting annexed to the Annual Report.

10. DISCLOSURES

a) Related party transactions

All transactions entered into with Related Parties as defined under the Act and the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. The Board has approved a policy for related party transactions which has been uploaded on the Company's website and the web-link for the same is https://simplex-group.com/simplex_update/Realty_Ltd/COMPANY%20CODE%20%20POLICIES/ SRL % 20 Related %20Party %20 Policy .pdf

The detailed disclosure as required by the Indian Accounting Standards (Ind AS) 24 on related party transactions has been made in the notes to the Financial Statements.

b) Compliance by the Company

The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital market during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or other statutory authorities.

c) Familiarization Programme for Independent Director

At the time of appointment, a formal letter of appointment is given to Independent Directors which *inter alia* explain the role, functions, duties and responsibilities expected from them as a Director of the Company. The Company conducts programmes for the Independent Directors to understand and get updates on the business and operations of the Company on a continuous basis. Such programmes provide an opportunity to the Independent Directors to interact with Senior Leadership team of the Company and help them to understand the Company's strategy models, operations, services, product-offerings, finance, human resources and such other areas may arise from time to time. The Familiarization Programmes are available on the Company's website and the web-link for the same is https://simplex-group.com/simplex_update/Realty_Ltd/Familiarization%20Programmes/SRL%20FP%20-2023-23.pdf

d) Vigil Mechanism/Whistle-blower Policy

The Company has adopted Vigil Mechanism/Whistle-blower Policy, which is available on the Company's website. No personnel have been denied access to the Audit Committee to lodge his/her grievances.

e) Code of Conduct

The Company has laid down a code of conduct for the Directors and Senior Management Personnel of the Company. The code has been posted on the website of the Company. A declaration to the effect that the Directors and Senior Managerial Personnel have adhered to the same, signed by the Managing Director of the Company, forms part of this report.

f) Disclosure of Accounting Treatment

In the preparation of the Financial Statements, the Company has followed Indian Accounting

Standards (Ind AS) specified under Section 133 of the Companies Act 2013.

g) Disclosure of Risk Management

The Company has a procedure to inform the Board about the risk assessment and minimization procedures. The Board of Directors periodically reviews the risk management framework of the Company.

h) CEO/CFO Certification

The Chairman and Managing Director and Chief Financial Officer of the Company gave Annual Certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations and they have also given quarterly certifications on financial results while placing the financial results before the Board in terms of Regulation 33 of the Listing Regulations.

i) Review of Directors' Responsibility Statement

The Board in its report has confirmed that the annual accounts for the year ended 31st March, 2026 have been prepared as per applicable Indian Accounting Standards (Ind AS) and policies and that sufficient care has been taken for maintaining adequate accounting records.

j) Recommendation of the Committee

During the financial year 2025-2026, all the recommendations of the Committees of the Board, which were mandatorily required, have been accepted by the Board of Directors.

11. MEANS OF COMMUNICATION

- a. The quarterly, half-yearly, nine months and full year results are published in The Financial Express (English edition) and Mumbai Lakshdeep (Regional edition).
- b. The Company uploads financial results and quarterly shareholding pattern along with other relevant information useful to investors on the Company's website www.simplex-group.com.
- c. At present, the Company does not make presentation to Institutional Investors or to the Analysts.
- d. The Management Discussion and Analysis is given separately in this Annual Report.

12. CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code for Prevention of Insider Trading in the shares of the Company which is in line with the Model Code as prescribed by the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended. The said code, *inter alia* prohibits purchase/sale of shares of the Company by Directors and Employees while in possession of unpublished price sensitive information in relation to the Company and the web-link for the same is - https://simplex-group.com/simplex_update/Realty_Ltd/COMPANY%20CODE%20%20POLICIES/Final%20Policy%20Insider%20Trading%202015.pdf

13. GENERAL INFORMATION FOR SHAREHOLDERS

i)	Date, Time and Venue of forthcoming AGM	Date : Wednesday, 5th August, 2026 Time : 12:30 P.M. Through Video Conferencing (VC) / Other Audio Video Means (OAVM)
ii)	Financial Calendar (2026-27)	i) First Quarterly Results - Upto 14th August, 2026 ii) Second Quarterly Results - Upto 14th November, 2026 iii) Third Quarterly Results - Upto 14th February, 2027 iv) Annual Results - Upto 30th May, 2027
iii)	Date of Book Closure	Thursday, the 30 th July, 2026 to Wednesday, 5 th August, 2026 (both days inclusive)
iv)	Listing on Stock Exchange	BSE Limited (BSE) P. J. Towers, Dalal Street, Fort, Mumbai – 400 001
v)	Security Code ISIN	503229 INE167H01014

vi) Registrar and Transfer Agent

Purva Sharegistry (India) Pvt Ltd
Unit No.9, Shiv Shakti Industrial Estate
J.R. Boricha Marg, Lower Parel (East),
Mumbai – 400011
Tel. 022- 4970 0138/3522 0056/4961 4132
E-mail: support@purvashare.com

vii) Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, request for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

viii) Shareholding Pattern as on 31st March, 2026

Sr No	Category	Number of shares held	Percentage of Shareholding
(A)	Shareholding of Promoter and Promoter Group	16,48,427	55.12
(B)	Public shareholding		
(1)	Institutions		
	(a) Mutual Funds/ UTI	0	0
	(b) Financial Institutions/ Banks	3,607	0.12
	(c) Insurance Companies	4,47,375	14.96
(2)	Non-Institutions		
	(a) Bodies Corporate	1,84,986	6.18
	(b) Individuals -		
	i. holding nominal share capital up to ₹2 Lakh	4,16,529	13.92
	ii. holding nominal share capital in excess of ₹2 Lakh	1,22,195	4.08
	(c) Non-Residents Indians	9,619	0.32
	(d) Directors and their Relatives	100	0.00
	(e) Investor Education and Protection Fund (IEPF)	1,09,542	3.66
	(f) Others	49,002	1.64
Total Public Shareholding (B)= (B)(1) + (B)(2)		13,42,955	44.88
TOTAL (A)+(B)		29,91,382	100.00

Distribution of Shareholding as on 31st March, 2026

Category	Number of Shareholders	Percentage of Total Number of Shareholders	Total Number of Shares	Percentage of Total Number of Shares
1 - 5000	2,923	94.69	2,04,592	6.84
5001 - 10,000	72	2.33	50,348	1.68
10,001 - 20,000	40	1.30	57,410	1.92
20,001 - 30,000	14	0.45	35,281	1.18
30,001 - 40,000	8	0.26	29,412	0.98
40,001 - 50,000	4	0.13	17,386	0.58
50,001 - 1,00,000	11	0.35	74,753	2.50
1,00,001 & Above	15	0.49	25,22,200	84.32
Total	3,087	100.00	29,91,382	100.00

ix) Dematerialization of Shares and Liquidity

97.47 percent shares have been dematerialized as on 31st March, 2026. The Equity shares of the Company are traded on BSE Limited.

The Company has paid the Listing fees for the year 2026-2027 to the BSE Limited on which its shares are listed.

x) Outstanding ADRS, GDRS, Warrants or any convertible instruments, conversion date and impact on Equity

The Company has not made any ADRs, GDRs, Warrants or any convertible instruments issues in the recent past. Thus, there are no outstanding ADRs, GDRs, Warrants or any convertible

xi) Corporate Identification Number (CIN):

L17110MH1912PLC000351

Registered Office:

30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mumbai-400 011

xii) Address for Investor Correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address or any other query relating to shares, please write to:

Smt. Pooja Bagwe

Company Secretary and Compliance Officer.

Simplex Realty Limited

Registered Office

30, Keshavrao Khadye Marg,
Sant Gadge Maharaj Chowk,
Mumbai – 400 011

Tel. : (022) 2308 2951

Fax : (022) 2307 2773

E-mail: investors@simplex-group.com

Website: www.simplex-group.com

OR

Purva Sharegistry (India) Pvt Limited

Registered Office

Unit No.9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (E),
Mumbai - 400011

Tel. 022- 4970 0138 / 3522 0056/

4961 4132

E-mail: support@purvashare.com

Website: www.purvashare.com

xiii) Compliance with the Listing Regulations

The Company has complied with all the mandatory requirements of the Listing Regulations. The certificate from Secretarial Auditor on compliance of the conditions of Corporate Governance by the Company is annexed and forms part of this Report.

xiv) Dematerialisation of Shares

Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

Dematerialisation of holdings will, inter alia, curb fraud in physical transfer of securities by unscrupulous entities and improve ease, convenience and safety of transactions for investors.

Further, SEBI has, vide its circular dated 25th January, 2023, mandated companies to issue its securities in demat form only while processing various service requests such as issue of duplicate share certificates, sub-division, consolidation, transmission, etc. to enhance ease of dealing in securities markets by investors. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.simplex-group.com.

xv) Update Address/ E-Mail Address/Bank Details/Mobile No.

As a part of Green Initiative, the Act allow companies to go for paperless compliances by sending Notices, Annual Report and other related documents by e-mail to its Members. Many of the Members have not registered their e-mail address so far, may, as a support to this initiative, register their e-mail address by sending an e-mail to support@purvashare.com quoting their Name, Folio No./DP ID/Client ID, E-mail address and Mobile No. to get registered with us for enabling us to send the said documents in electronic form.

xvi) Certificate from Company Secretary in Practice

Mr. Binit Kumar, Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

xvii) Details of Total Fees Paid to Statutory Auditors

The details of total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditor and all entities in the network

firm / network entity of which the statutory auditor is a part, are as follows:

(₹ in Lakhs)

Audit Fees	4.15
Re- imbursement of expenses & other services	1.13
Total	5.28

xviii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year ended 31st March, 2026, there were no complaints received by the Company.

DECLARATION UNDER REGULATION 26(3) READ WITH PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

It is hereby declared that all the Board Members and Senior Management Personnel of the Company have affirmed adherence to and compliance with the Code of Conduct for the year ended 31st March, 2026.

For **Simplex Realty Limited**

Nandan Damani

Chairman and Managing Director
DIN:00058396

Mumbai, 20th May, 2026

SIMPLEX REALTY LIMITED

CERTIFICATION BY CEO / CFO UNDER REGULATION 17(8) READ WITH PART B OF SCHEDULE-II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Simplex Realty Limited

We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

- a) i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) They are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the

Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- d) We have indicated, to the Auditors and the Audit committee:
 - i. significant changes in internal control over financial reporting during the year, if any;
 - ii. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Jaimin Desai
Chief Financial Officer

Mumbai, 20th May, 2026

Nandan Damani
Chairman and
Managing Director
DIN:00058396

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

To,
The Board of Directors
Simplex Realty Limited

I, Mr. Binit Kumar (Practicing Company Secretary) verified the relevant data and information available on the Ministry of Corporate affairs, MCA 21 Portal and various documents provided individually by the Directors to the Company, furnished to me for my review.

On the basis of the above and according to the information and data as available in public domain, in my opinion, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

CS Binit Kumar
M.No: FCS-10859
CoP No: 21698
Peer Review UID No: 5354/2023
UDIN: F010859H000219727
Kolkata.

Date: 28th April, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
Simplex Realty Limited

I have examined the compliance of the conditions of Corporate Governance by Simplex Realty Limited for the year ended 31st March 2026 as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) with the BSE Limited.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In my opinion and based on the information and according to explanations given to me and the representations made by the management and to the best of my knowledge and belief, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Chapter IV of the Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Taher Sapatwala & Associates
Company Secretaries
ICSI UIN: S2016MH378000
Peer Review Cert. No.: 2703/2022

Taher Sapatwala
Proprietor
FCS: 8029 | C.P. No. 16149
UDIN: F008029H000372305

Mumbai, 20th May, 2026

INDEPENDENT AUDITORS' REPORT

To
The Members of
Simplex Realty Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Simplex Realty Limited** ("the Company"), which comprise of the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India,

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;
- (b) in the case of the Statement of Profit and Loss (including Other Comprehensive Income), of the loss for the year ended on that date;
- (c) in the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date; and
- (d) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Emphasis of matter

We draw attention to Note No.3(a) (Investments) to the Standalone financial statements, which describes that the net worth of Simplex Papers Limited, an associate company, has been fully eroded as at 31st March, 2026. The management is of the view that no impairment is necessary; management is actively exploring business opportunities for the Associate. Accordingly, the financial statements of the Associate have been prepared on a going concern basis.

Our opinion is not modified in this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters (KAM)	How our audit addressed the key audit matter
1	Valuation of realty stock-in-trade — Goa and Byculla projects The Company holds realty stock-in-trade comprising unsold units and work-in-progress (WIP) across the Goa Project (residential villas) and the Byculla Project (commercial development under dispute). Identified as a KAM due to: i. Risk of cost misallocation across land, construction, and borrowing costs. ii. Eligibility of legal and professional charges capitalized to WIP (Byculla) under Ind AS 2. iii. Disputed status of Byculla Project and uncertainty over net realizable value (NRV) recoverability. iv. Significant management judgement in NRV assessment. v. Materiality of the balance to the financial statements	A. Cost accumulation — both projects i. Obtained project-wise cost schedules and verified costs were directly attributable to the respective projects. ii. Verified land costs against sale deeds, stamp duty receipts, and acquisition documents. iii. Tested construction costs against contractor bills, work completion certificates, and architect certifications. B. Byculla project — legal & professional charges i. Obtained breakup of legal and professional charges capitalized to WIP and assessed eligibility under Ind AS 2. ii. Evaluated general, administrative and litigation costs not attributable to the project for appropriate expensing to the Statement of Profit and Loss. iii. Discussed with management and external legal counsel on dispute status, resolution timeline and likelihood of project completion.
2	Recoverability of carrying value of loans and advances The Company has granted loans and advances to certain entities. The assessment of their recoverability is inherently judgmental, involving estimation of the borrower's financial health, expected future cash flows, and prevailing market and economic conditions. Given the materiality of these balances and the degree of management judgement involved, we identified this as a key audit matter.	i. We evaluated the methodology and key assumptions adopted by management in determining the recoverable amount of loans and advances. We assessed their reasonableness in light of current economic and market conditions. ii. We obtained and reviewed the most recently available audited financial statements of the borrower entities to assess their financial condition, with specific focus on net worth, liquidity position and debt servicing capacity. iii. We conducted inquiries with management regarding the future business plans of the borrower entities and assessed whether the underlying assumptions and projections provided a reasonable basis for concluding that the loans and advances are recoverable.
3	Pending income tax matters — demands, appeals and disclosures The Company has pending income tax demands and appeals across multiple assessment years under the Income Tax Act, 1961. Identified as a KAM due to: Significant judgement in classifying demands as provision or contingent liability under Ind AS 37. Risk of inadequate disclosure of contingent liabilities in the financial statements.	Obtained details of completed tax assessments and demands for the years ended up to 31st March, 2026 from management and reviewed the same for completeness and accuracy. Verified tax refunds arising on completed assessments and assessed the correctness of their treatment and presentation in the books of accounts and Standalone Financial Statements.

Sr. No.	Key Audit Matters (KAM)	How our audit addressed the key audit matter
4	Recoverability of carrying value of investments in associate entities The Company holds investments in associate entities which are carried at cost in the Standalone Financial Statements. The assessment of their recoverability requires significant management judgement, particularly in evaluating the financial condition, net worth, and future business viability of the investee entities. This was identified as a Key Audit Matter because: The carrying value of investments is material to the Standalone Financial Statements. Recoverability assessment involves judgement around the financial health, net worth erosion, and going concern status of the associate entities.	i) We reviewed and assessed the accounting policies pertaining to investments. ii) We scrutinized the management's evaluation to identify any indicators of impairment. iii) We evaluated the Company's methodology for determining the carrying value in accordance with relevant Indian Accounting Standards (Ind AS). i) We examined the Company's valuation approach and assumptions, considering prevailing economic and market conditions, to determine the recoverable amount of investments. ii) We compared the recoverable amount of investments to their carrying value as recorded in the books. iii) We assessed the disclosures concerning investments as presented in the standalone financial statements.

Information Other than the Standalone 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 of the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The company's annual report is expected to be made available to us after the date of auditor's report.

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, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 relating to preparation of the aforesaid Standalone Financial Statements have been kept 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 Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Standalone Financials Statements.
- g) With respect to the other matter to be included in the Auditors' Report in accordance with the requirement of Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements in Note 37 of the Standalone Financial

Statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that

has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11 (e), of the Companies (Audit and Auditors) Rules, 2014, as provided under (iv)(a) and (iv)(b) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed any dividend for the year.
- vi. Based on our examination, which includes test checks, it is observed that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our

audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Khandelwal & Mehta LLP
Chartered Accountants
Firm Regn. No. W100084

S. L. Khandelwal
(Partner)
M. No.: 101388
Place: Mumbai
Date: 20th May, 2026
UDIN: 26101388QRQKHZ7885

ANNEXURE – 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SIMPLEX REALTY LIMITED

Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 ("the Act") to the extent applicable.

- i. In respect of its Property, Plant and Equipment:
- a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.
- (B) The Company does not have any Intangible assets and hence reporting under this clause is not applicable.
- b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets over the period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination of the property tax receipts and other documents for immovable properties provided to us, we report that, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Financial Statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami

property under the Prohibition of Benami Transactions Act, 1988 (45 of 1988) and Rules made thereunder. The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

- ii. a) Having regard to the nature of inventory comprising of stock of units in completed projects and work in progress of projects under development, the management has conducted physical verification of inventory by way of verification of title deeds, site visits and certification of extent of work completion by competent persons, at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- b) The Company has not been sanctioned any working capital limits in excess of Rupees five crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. During the year, the Company has not provided any guarantee or security to Companies, firms, LLPs or any other parties. However, during the year the company has invested in and granted unsecured loans to Companies, firms, LLPs or any other parties:
- a) During the year, the Company has provided the following loans or advances in the nature of Loans to employees and given Inter Corporate deposits (ICDs):

(₹ in lakhs)	
Particulars	Loans
Aggregate amount granted / provided during the year to others	1,404.00
Balance outstanding as at balance sheet date in respect of amount granted / provided to others	2,346.59

- b) The Company has not provided any guarantee or security to Companies, firms, LLPs or any other parties. However, during the year the company has invested in and granted unsecured loans to Companies, firms, LLPs or any other parties. The terms and conditions of

the loans provided / investment made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

- c) In respect of loans and advance in the nature of loans, granted by the Company, there is no stipulation of schedule of repayment of principal and payment of interest and we are unable to make specific comment on the regularity of repayments of principal and interest.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year except for the following:

(₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans /advances in nature of loans			
Repayable on demand (A)	1,404.00	-	-
Agreement does not specify terms or period of repayment (B)	-	-	-
Total (A+B)	1,404.00	-	-
Percentage of loan/Advance in nature of loans to total loans	100%	-	-

- iv. The Company has complied with the provisions of section 185 and 186 of the Act with respect of loans granted, investments made, guarantees and security provided.
- v. The company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and Rules made thereunder, to the extent applicable. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. Since the turnover from all business activities in the preceding financial year does not exceed the prescribed limit for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 under sub-section (1) of Section 148 of the Companies Act.
- vii. a) According to the records of the Company, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2026 for a period of more than six months from the date it became payable.
- b) According to the records of the Company and information and explanations given to us, no statutory dues to be deposited on account of any dispute, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, except the following:

Name of the statute	Nature of the dues	₹ in lakhs	Period to which the amounts relate	Forum where dispute is pending	Remarks
Municipal Corporation of Greater Mumbai	Property tax matters	3,633.63	2014 to 2024	High Court	Part payment paid as per High Court order
Municipal Corporation of Greater Mumbai	Property tax matters	28.76	FY 2010-11 to FY 2025-26	High Court	Part payment paid as per High Court order

- viii. On the basis of our examination of the books and according to the information and explanations given to us, there were no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) The Company has not defaulted in repayment of any loans or other borrowings from any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)© of the Order is not applicable.
- d) The Company has not raised any funds during the year and hence reporting under clause 3(ix)(d) is not applicable.
- e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised any loans on pledge of securities of subsidiaries, joint ventures or associate companies during the year and hence reporting on clause 3 (ix)(f) of the Order is not applicable.
- x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and 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) and hence reporting under clause 3(x)(b) of the order is not applicable.
- xi. a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the 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) According to the information and explanations given to us, during the year, no whistle blower complaint was received by the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. a) The Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2026.
- xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Therefore, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The Company has not conducted any Non - Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, reporting under clause 3(xvi)© of the Order is not applicable.
- d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year amounting to Rs 24.52 Lakhs. The company had not incurred any cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, reporting under clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios disclosed in Note 36 to the Standalone Financial Statements, ageing

and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due, within a period of one year from the balance sheet date. 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. According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount which is required to be transferred to any Fund Specified in Schedule VII to the Companies Act or to a Special account in compliance with the provisions of Sub-section (6) of Section 135 of the said Act.

For **Khandelwal & Mehta LLP**
Chartered Accountants
Firm Regn. No. W100084

S. L. Khandelwal
(Partner)
M. No.: 101388
Place: Mumbai
Date: 20th May, 2026
UDIN: 26101388QRQKHZ7885

ANNEXURE – ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SIMPLEX REALTY LIMITED

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **SIMPLEX REALTY LIMITED** (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both 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 these Standalone 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 with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company’s internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For **Khandelwal & Mehta LLP**
Chartered Accountants
Firm Regn. No. W100084

S. L. Khandelwal
(Partner)
M. No.: 101388
Place: Mumbai
Date: 20th May, 2026
UDIN: 26101388QRQKHZ7885

SIMPLEX REALTY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2026

			(₹ in Lakhs)
	Note	As at 31st March, 2026	As at 31st March, 2025
A ASSETS			
I Non-Current Assets			
Property, Plant and Equipment	2	69.54	80.90
Financial Assets:			
Investments	3a	1,975.10	1,869.08
Other Financial Assets	4	4.49	11.78
Deferred Tax Assets (Net)	5	37.84	368.27
Other Non-Current Assets	6	137.71	85.23
Total Non-Current Assets		2,224.68	2,415.26
II Current Assets			
Inventories	7	3,265.50	3,634.58
Financial Assets:			
Investments	3b	115.00	506.35
Cash and Cash Equivalents	8	80.96	346.32
Bank Balances other than above	9	1.87	1.87
Loans	10	2,346.59	3,429.72
Other Financial Assets	11	165.59	267.53
Other Current Assets	12	3,752.25	3,773.57
Total Current Assets		9,727.76	11,959.94
TOTAL ASSETS		11,952.44	14,375.20
B EQUITY AND LIABILITIES			
I Equity			
Equity Share Capital	13	299.37	299.37
Other Equity	14	11,415.51	11,774.72
Total Equity		11,714.88	12,074.09
II Liabilities			
Non-Current Liabilities			
Financial Liabilities:			
Other Financial Liabilities	15	17.57	17.87
Provisions	16	26.89	18.51
Other Non-Current Liabilities	17	0.40	3.36
Total Non-Current Liabilities		44.86	39.74
III Current Liabilities			
Financial Liabilities :			
Borrowings	18	-	2,000.00
Trade Payables	19	-	-
Total outstanding dues of Micro and Small Enterprises		-	-
Others		11.47	1.57
Other Financial Liabilities	20	101.71	184.38
Other Current Liabilities	21	20.25	12.53
Provisions	22	59.27	62.89
Total Current Liabilities		192.70	2,261.37
Total Liabilities		237.56	2,301.11
TOTAL EQUITY AND LIABILITIES		11,952.44	14,375.20

Material Accounting Policies

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board

For **Khandelwal and Mehta LLP**
Chartered Accountants
Firm's Registration No. W100084

Jaimin Desai
Chief Financial Officer

Nandan Damani
Chairman and Managing Director
DIN: 00058396

Sunil Khandelwal
Partner
Membership No. 101388
Mumbai, 20th May, 2026

Pooja Bagwe
Company Secretary and
Compliance Officer

Satyan S. Israni
Independent Director
DIN: 01174081
Mumbai, 20th May, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

			(₹ in Lakhs)
	Note	2025-26	2024-25
Income			
I Revenue from Operations	23	1,290.32	479.53
II Other Income	24	286.86	780.44
III Total Income (I+II)		1,577.18	1,259.97
IV Expenses			
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	1,095.88	328.92
Employee Benefits Expense	26	305.81	284.09
Finance Costs	27	28.59	131.34
Depreciation	2	14.60	15.25
Other Expenses	28	179.66	340.88
Total Expenses (IV)		1,624.54	1,100.48
V Profit before share of loss of LLP, exceptional item and tax (III-IV)		(47.36)	159.49
VI Exceptional Item		-	-
VII Profit before Tax (V+VI)		(47.36)	159.49
VIII Tax Expense:			
(1) Current tax		-	47.14
(2) Deferred tax		331.10	(4.04)
(3) Earlier year taxes		(17.82)	(15.25)
IX Profit for the year (VII-VIII)		(360.64)	131.64
X Other Comprehensive Income / (Expense) - (OCI):			
Items that will not be reclassified to Statement of Profit and Loss			
1. Re-measurement gains / (losses) on defined benefit plans		2.06	(11.01)
2. Changes in fair values of equity instruments through OCI		4.40	25.77
3. Income tax effect on above		(0.15)	(0.55)
		6.31	14.21
Items that will be reclassified to Statement of Profit and Loss			
1. Changes in fair values of debt instruments through OCI		(5.69)	(0.60)
2. Income tax effect on above		0.81	(0.77)
		(4.88)	(1.37)
Total Other Comprehensive Income/(Expense) for the year, net of tax		1.43	12.84
Total Comprehensive Income / (Expense) for the year (IX+X)		(359.21)	144.48
Earnings per Equity Share (Face Value of ₹10/- each)			
Basic and Diluted Earnings Per Share (in ₹)		(12.06)	4.40

Material Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board

For **Khandelwal and Mehta LLP**
Chartered Accountants
Firm's Registration No. W100084

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DIN: 01174081
Mumbai, 20th May, 2026

SIMPLEX REALTY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

1. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	299.37	299.37
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	299.37	299.37
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	299.37	299.37

2. OTHER EQUITY

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity instruments - FVTOCI	Debt instruments - FVTOCI	
Balance as at 1st April, 2025	60.71	143.24	7,009.00	4,508.72	41.32	11.73	11,774.72
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Loss for the year	-	-	-	(360.64)	-	-	(360.64)
Other comprehensive income / (expense)	-	-	-	1.54	4.77	(4.88)	1.43
Total comprehensive income / (expense)	-	-	-	(359.10)	4.77	(4.88)	(359.21)
Balance as at 31st March, 2026	60.71	143.24	7,009.00	4,149.62	46.09	6.85	11,415.51

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

For the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity instruments - FVTOCI	Debt instruments - FVTOCI	
Balance as at 1st April, 2024	60.71	143.24	7,009.00	4,415.23	18.87	13.10	11,660.15
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Profit for the year	-	-	-	131.64	-	-	131.64
Other comprehensive income / (expense)	-	-	-	(8.24)	22.45	(1.37)	12.84
Total comprehensive income / (expense)	-	-	-	123.40	22.45	(1.37)	144.48
Dividend paid on equity shares	-	-	-	(29.91)	-	-	(29.91)
Balance as at 31st March, 2025	60.71	143.24	7,009.00	4,508.72	41.32	11.73	11,774.72

Material Accounting Policies - Note 1

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board

For **Khandelwal and Mehta LLP**
Chartered Accountants
Firm's Registration No. W100084

Jaimin Desai
Chief Financial Officer

Nandan Damani
Chairman and Managing Director
DIN: 00058396

Sunil Khandelwal
Partner
Membership No. 101388
Mumbai, 20th May, 2026

Pooja Bagwe
Company Secretary and
Compliance Officer

Satyan S. Israni
Independent Director
DIN: 01174081
Mumbai, 20th May, 2026

SIMPLEX REALTY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

		(₹ in Lakhs)
	2025-26	2024-25
A. CASH FLOW FROM OPERATING ACTIVITIES :		
(LOSS) / PROFIT BEFORE TAX	(47.36)	159.49
Adjustments for :		
Depreciation on property, plant and equipment	14.60	15.25
Interest expenses	28.59	131.34
(Profit)/Loss on sale of investments (net)	(16.29)	1.00
Dividend income	(4.34)	(15.96)
Interest income	(209.04)	(713.31)
Unwinding of discount on security deposit	(0.78)	(6.80)
Sundry assets written off	(0.07)	1.35
Share of loss from limited liability partnership	0.35	-
	(234.34)	(427.64)
OPERATING PROFIT/ (LOSS) BEFORE EXCEPTIONAL ITEM AND WORKING CAPITAL CHANGES		
Adjustment for changes in working capital		
Adjustment for (increase) / decrease in operating assets:		
Inventories	369.07	(60.77)
Financial assets	(4.34)	2.97
Other Non-Current Assets	1.67	2.62
Other current assets	21.33	(3,625.26)
Other bank balances	-	0.22
Adjustment for increase / (decrease) in operating liabilities:		
Other financial liabilities	(34.14)	(0.64)
Trade payables	9.90	0.93
Long-term provisions	10.43	(4.86)
Short-term provisions	(3.62)	8.73
Other liabilities	5.53	2.74
CASH GENERATED FROM / (USED IN) OPERATIONS	141.49	(4,100.96)
Direct taxes (paid) / refund received	(36.34)	625.64
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	105.15	(3,475.32)
Exceptional item	-	-
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	105.15	(3,475.32)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(3.17)	(3.47)
Purchase of investments	(1,395.50)	-
Sale / Redemption of investments	1,695.13	403.69
Dividend received	4.34	15.96
Interest received	321.45	549.71
Loans / Inter corporate deposits refund / (given) - net	1,085.00	935.00
NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	1,707.25	1,900.89

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

	2025-26	2024-25
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from / (repayment) of borrowings (net)	(2,000.00)	2,000.00
Interest paid	(77.76)	(75.34)
Dividend paid	-	(29.91)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	(2,077.76)	1,894.75
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(265.36)	320.32
CASH AND CASH EQUIVALENTS - AT THE START OF THE YEAR	346.32	26.00
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	80.96	346.32
Cash and cash equivalents comprise of :	As on	As on
	31.03.26	31.03.25
Balances with Banks :		
- in Current accounts	80.61	346.19
Cash on hand	0.35	0.13
Cash and cash equivalents (Note no. 8)	80.96	346.32

Material Accounting Policies - Note 1

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board

For Khandelwal and Mehta LLP
Chartered Accountants
Firm's Registration No. W100084

Jaimin Desai
Chief Financial Officer

Nandan Damani
Chairman and Managing Director
DIN: 00058396

Sunil Khandelwal
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Membership No. 101388
Mumbai, 20th May, 2026

Pooja Bagwe
Company Secretary and
Compliance Officer

Satyan S. Israni
Independent Director
DIN: 01174081
Mumbai, 20th May, 2026

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

CORPORATE INFORMATION

Simplex Realty Limited ("the Company") is a public limited company, incorporated and domiciled in India having its registered office at 30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mumbai – 400 011, Maharashtra, India. The equity shares of the Company are listed on BSE Limited. The Company is in real estate development. The Company develops residential as well as commercial properties.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(i) Basis of preparation:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which are measured at fair value.

(ii) Current and non-current classification:

The normal operating cycle in respect of operation relating to under construction real estate project depend on signing of agreement, size of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalent. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of the respective project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

(iii) Fair value measurement:

The Company's accounting policies and disclosures require the measurement of fair values for certain financial assets and liabilities.

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.

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 prices (unadjusted) in active market for identical assets or liabilities.
- Level 2- Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3-Inputs based on unobservable market data.

(iv) Revenue Recognition:

Revenue is recognized when or as it satisfies each performance obligation by transferring a promised good or service to a customer. A good or service is considered to be transferred when the customer obtains control. Under Ind AS- 115 transfer of control of a good or service over time rather than at a point in time is considered when one of the following criteria are met:

- The Customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

If it is not possible to demonstrate that the performance obligation is satisfied over time, the revenue cannot be recognized over time (means revenue is to be recognized following Completed Control Method).

Costs incurred is being used to measure progress towards completion as there is a direct relationship between input and productivity. Determination of revenue under over time necessarily involves making estimates, some of which are of technical nature, concerning where relevant, the percentage of completion, cost to completion, the expected revenue from the project or activity and the foreseeable losses to completion. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined.

Revenue in excess of invoicing are classified as contract assets (which is referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which is referred as unearned/deferred income).

Rental income from operating leases is recognized on a straight line basis over the lease term.

The Company receives maintenance amount from the customers and utilize the same towards the maintenance of the respective projects. The balance amount of maintenance expenses to be incurred is reflected as liability under the head other current liabilities.

Interest income is recognized on accrual basis at effective interest rate.

Dividend income is accounted when Company's right to receive the payment is established.

(v) **Property, Plant and Equipment:**

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment includes purchase price, including freight, duties, taxes and expenses incidental to acquisition and installation. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Subsequent expenditures

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

Depreciation

Depreciation is provided on all property, plant and equipment (excluding furniture and office equipments) on straight-line method and on furniture and office equipments on the written down value method on pro-rata basis over the useful lives of the assets as prescribed in the Schedule II to the Companies Act, 2013.

Assets class	Useful life
Buildings	60 years
Furniture and fixtures	5-10 years
Office equipments	5 years
Vehicles	8 years
Electrical installations	10 years
Computers	3 years

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(v) (a) Non- Current Assets held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

(vi) Impairment of Non-Financial Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or cash generating unit 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 Balance Sheet date, there is any indication that any impairment loss recognized for an asset in prior years may no longer exist or may have decreased, the recoverable amount is reassessed and such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(vii) Leases:

Leases in which the Company does not transfer substantially all the risk and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight line basis over the terms of the relevant lease unless the payments are structured to increase in line with general inflation to compensate expected inflationary cost increase.

Lease deposits received are financial instruments (financial liability) and need to be measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as deferred rental income and recognized over the lease term on a straight line basis. Unwinding of discount is treated as interest expense for deposit received and is accrued as per the effective interest rate method.

(viii) Investments in Associates and Subsidiaries:

Investments in equity shares and preference shares of Associates and Subsidiaries are recorded at cost and reviewed for impairment at each reporting date and if any impairment is required, the same is recognized in the Statement of Profit and Loss.

(ix) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial Assets

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified as under:

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

i. Financial assets at amortised cost

A financial asset is measured at the amortised cost, if both of the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the EIR in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI, if both of the following criteria are met:

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to other income in the Statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

iv. Equity instruments

All equity instruments other than investments in associates and subsidiaries are measured at fair value. Equity instruments which are for trading are classified as FVTPL. All other equity instruments are measured at fair value through other comprehensive income (FVTOCI). The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit and loss when the Company's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies 'simplified approach' for recognition of impairment loss on financial assets for loans, deposits and trade receivables.

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 Expected Credit Loss at each reporting date, right from its initial recognition.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

De-recognition

A financial asset is derecognized when:

- the rights to receive cash flows from the assets have expired or
- the Company has transferred substantially all the risk and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to short maturity of these instruments.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gain and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reflected in the balance sheet when there is a legally enforceable 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.

(x) Inventories:

Construction work-in-progress are valued at cost which includes cost of land, premium for development rights, construction cost, allocated interest and expenses incidental to the project undertaken by the Company. Inventory of completed flats/units is valued at lower of cost or net realisable value.

(xi) Taxes:

The tax expense comprises current and deferred tax. Tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantially enacted at the reporting date.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

ii. **Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amount used for taxation purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(xii) **Employee benefits:**

Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Defined contribution plans

The Company's contribution to Provident Fund, Pension, Superannuation Fund and Employees State Insurance Fund are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contribution made to the respective fund/scheme and are charged as an expense based on the amount of contribution required to be made.

Defined benefit plans

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefits obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gain and losses arising from experience adjustments, changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (OCI). They are included in retained earnings in the Statement of Change in Equity and in the Balance Sheet.

Compensated absences

The liabilities for accumulated leave are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

The Code on Social Security, 2020 ('the Code'), pertaining to employee and post-employment benefits,

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

received Presidential assent in September 2020 and was published in the Gazette of India. The Company has complied with the provisions of the Code with respect to compensated absences upon its notification and has recognised the consequential effects in the current financial year with effect from 21st November, 2025.

(xiii) Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets are Capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Interest and other costs incurred in connection with borrowing of funds, which are incurred for the development of long term projects, are transferred to construction work-in- progress, as part of the cost of the project upto the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognized as expense in the period in which these are incurred.

(xiv) Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(xv) Provisions and Contingent Liabilities:

The Company recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event and 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.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(xvi) Earnings Per Share:

Basic earnings per share is calculated by dividing the profit / (loss) for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

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

(xvii) Dividend:

Dividend to the equity shareholders is recognized as a liability in the Company's financial statements in the period in which the dividend is approved by the shareholders.

1 (a) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

i. Evaluation of percentage completion

Determination of revenues over time necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, cost to completion, the expected revenue from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

ii. Recognition and measurement of defined benefit obligations

The cost of defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuations using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from the observable market, where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value of financial instruments.

iv. Deferred taxes

Deferred tax is recorded on temporary differences between tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profit during the periods in which those temporary differences and the tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

ASSETS CLASS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2025	Additions during the year	Deductions/ Adjustments during the year	As at 31st March, 2026	Upto 31st March, 2025	Provided during the year	On Deductions/ Adjustments	Upto 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Freehold Land	0.01	-	-	0.01	-	-	-	-	0.01	0.01
Buildings	37.95	-	-	37.95	6.77	0.75	-	7.52	30.43	31.18
Computers	12.59	2.83	1.04	14.38	11.53	1.00	1.11	11.42	2.96	1.06
Electrical Installations	37.37	-	-	37.37	21.02	3.54	-	24.56	12.81	16.35
Furniture and Fixtures	5.04	-	-	5.04	2.77	1.06	-	3.83	1.21	2.27
Vehicles	70.91	-	-	70.91	42.57	7.20	-	49.77	21.14	28.34
Office Equipments	6.16	0.34	-	6.50	4.47	1.05	-	5.52	0.98	1.69
Total	170.03	3.17	1.04	172.16	89.13	14.60	1.11	102.62	69.54	80.90

(₹ in Lakhs)

ASSETS CLASS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2024	Additions during the year	Deductions/ Adjustments during the year	As at 31st March, 2025	Upto 31st March, 2024	Provided during the year	On Deductions/ Adjustments	Upto 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Freehold Land	0.01	-	-	0.01	-	-	-	-	0.01	0.01
Buildings	37.95	-	-	37.95	6.02	0.75	-	6.77	31.18	31.93
Computers	17.32	0.13	4.86	12.59	14.82	0.71	4.00	11.53	1.06	2.50
Electrical Installations	37.37	-	-	37.37	17.48	3.54	-	21.02	16.35	19.89
Furniture and Fixtures	7.44	1.11	3.51	5.04	5.44	0.63	3.30	2.77	2.27	2.00
Vehicles	70.91	-	-	70.91	33.81	8.76	-	42.57	28.34	37.10
Office Equipments	4.92	2.21	0.97	6.16	4.30	0.86	0.69	4.47	1.69	0.62
Total	175.92	3.45	9.34	170.03	81.87	15.25	7.99	89.13	80.90	94.05

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3 (a) NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Sr. No.	Particulars	Associate / Others	Face value - fully paid ₹	No. of Shares/Units		Amount	
				31.03.2026	31.03.2025	31.03.2026	31.03.2025
I	Investments in Equity Instruments						
	In Associates						
	Quoted - (At cost)						
	(a) Simplex Mills Company Ltd.	Associate	1000	14,700	14,700	146.11	146.11
	(b) Simplex Papers Ltd.*	Associate	1000	14,710	14,710	147.25	147.25
						293.36	293.36
	* The net worth of the Company has been eroded due to continuous losses. The Company is continuously exploring trading activity of different type of paper products. The Management of associate is evaluating other options, hence, the accounts have been prepared on going concern basis. Accordingly, management has carried out impairment testing in accordance with relevant INDAS and the recoverable value exceeds the carrying value and hence no impairment is required. The position will be reviewed at each subsequent reporting date.						
	In Subsidiary						
	Unquoted - (At cost)						
	(a) Simplex Modern Homes Private Limited	Subsidiary	10	45,95,100	-	459.51	-
II	Investments in Limited Liability Partnership						
	Unquoted - (At cost)						
	(a) Simplex Dream Homes LLP	Subsidiary	-	-	-	0.99	-
III	Investments in Preference Shares - Unquoted - In associate (At cost)						
	Non-Cumulative Redeemable Preference Shares of Simplex Mills Company Ltd.	Associate	10	90,00,000	90,00,000	900.00	900.00
	Other Investments						
I	Investments in Bonds/Debentures- Quoted (At FVTOCI)						
	10.32% Andhra Pradesh Capital Region Development Authority- unsecured redeemable Non Convertible Bonds - series E (16/08/2028)	Others	200000	-	50	-	100.52
	10.88% Chola mandalam Investment and Finance Company Limited, unsecured Non Convertible Debenture series PDI 20 (with first call option 12/02/2029)	Others	500000	20	60	103.26	313.50
	10.15% UP Power Corporation Limited-Non Convertible Bonds Series II- 2017-18 (20/01/2028)	Others	1000000	20	20	203.43	205.60
II	Investments in Alternate Investment Fund - Unquoted - (At FVTPL)						
	India Realty Excellence Fund IV					14.55	56.10
	Total Non-Current Investments					1,975.10	1,869.08

(₹ in Lakhs)

Details of total investments:	31.03.2026	31.03.2025
Financial assets measured at cost	1,653.86	1,193.36
Financial assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	306.69	619.62
Financial assets measured at Fair Value through Profit or Loss (FVTPL)	14.55	56.10
Financial assets measured at amortised cost	-	-

SIMPLEX REALTY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3 (b) CURRENT INVESTMENTS

(₹ in Lakhs)

Sr. No.	Particulars	Associate / Others	Face value - fully paid ₹	No. of Shares/Units		Amount	
				31.03.2026	31.03.2025	31.03.2026	31.03.2025
I	Investments in Equity Instruments - (measured at Fair Value Through Other Comprehensive Income - FVTOCI)						
	Quoted - fully paid up						
(a)	HDFC Ltd.	Others	1	4,704	2,352	34.42	43.01
(b)	Piramal Finance Ltd.*	Others	2	3,000	3,000	54.95	29.60
(c)	Piramal Pharma Ltd.	Others	10	13,304	13,304	18.15	29.87
(d)	Hindustan Unilever Ltd.	Others	1	360	360	7.40	8.13
(e)	Kwality Walls Limited **	Others	1	360	-	0.08	-
*	w.e.f. 23/09/2025, the name of Piramal Enterprises Ltd. has been changed to Piramal Finance Ltd. on account of merger.						
**	Hindustan Unilever Limited (HUL) demerged its ice-cream business into Kwality Wall's (India) Limited (KWIL) with effect from 01/12/2025 and allotted 1(one) KWIL equity share for every 1 (one) HUL equity share held.						
	Total quoted current investments in equity instruments					115.00	110.61
	Unquoted - fully paid up						
(f)	Universal Conveyor Beltings Ltd.	Others	10	27,500	27,500	-	-
	Total unquoted current investments in equity instruments					-	-
II	Investments in Bonds/Debentures- Quoted (At FVTOCI)						
	8.50% BOB Perpetual Series XIII (call date 28/07/2025)	Others	1000000	-	10	-	99.90
	7.74% SBI AT1 Bonds in the nature of Debentures Series I (call date 09/09/2025)	Others	1000000	-	10	-	99.63
III	Investment in Preference Shares -Unquoted- Others- (At FVTOCI)						
	7.50% Tata Capital Limited - Non Convertible Redeemable Preference shares	Others	1000	-	20,000	-	196.00
	Total current investments in bonds/debentures					-	395.53
IV	Investments in Alternate Investment Fund - Unquoted - (At FVTPL)						
	Walton Street Blacksoil Real Estate Fund					-	0.21
	Total Current Investments					115.00	506.35

(₹ in Lakhs)

Details of total investments:	31.03.2026	31.03.2025
Financial assets measured at fair value through Other Comprehensive Income (FVTOCI)	115.00	506.14
Financial assets measured at fair value through Profit or Loss (FVTPL)	-	0.21
Financial assets measured at amortised cost	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

	Amount	
	31.03.2026	31.03.2025
Aggregate market value of quoted investments		
Non-Current	1,352.59	1,419.87
Current	115.00	310.13
Aggregate carrying value of unquoted investments		
Non-Current	1,375.05	956.10
Current	-	196.00

(₹ in Lakhs)

4. OTHER FINANCIAL ASSETS - NON -CURRENT	31.03.2026	31.03.2025
Unbilled revenue	1.43	8.79
Security deposits	3.06	2.99
	4.49	11.78

(₹ in Lakhs)

5. DEFERRED TAX ASSETS (NET)	31.03.2026	31.03.2025
Deferred Tax Liability :		
Long term capital gain on conversion of land into stock-in-trade	(4.66)	(4.66)
Property, plant and equipment	0.35	(0.18)
Others	(0.10)	(0.16)
Deferred Tax Assets :		
Expenses that are allowed on payment basis	28.41	26.74
Unused tax losses	18.03	352.58
Others	(4.19)	(6.05)
Net deferred tax asset	37.84	368.27

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

a) Movement in deferred tax balances

Movement in deferred tax during the year ended 31st March, 2026

(₹ in Lakhs)

	Opening balance as at 01.04.2025	Recognised in profit or loss	Recognised in OCI	Closing balance as at 31.03.2026
Property, plant and equipment	(0.18)	0.53	-	0.35
Expenses that are allowed on payment basis	6.24	0.47	-	6.71
Unused tax losses	352.58	(334.55)	-	18.03
Long term capital gain on conversion of land into stock-in-trade	(4.66)	-	-	(4.66)
Provision for employee benefits	20.50	1.72	(0.52)	21.70
Income on unwinding of financial liability	(0.16)	0.06	-	(0.10)
Others	(6.05)	0.68	1.18	(4.19)
Net deferred tax asset	368.27	(331.10)	0.66	37.84

Movement in deferred tax during the year ended 31st March, 2025

(₹ in Lakhs)

	Opening balance as at 01.04.2024	Recognised in profit or loss	Recognised in OCI	Closing balance as at 31.03.2025
Property, plant and equipment	(1.01)	0.83	-	(0.18)
Expenses that are allowed on payment basis	5.88	0.36	-	6.24
Unused tax losses	351.79	0.79	-	352.58
Long term capital gain on conversion of land into stock-in trade	(7.46)	2.80	-	(4.66)
Provision for employee benefits	16.75	0.98	2.77	20.50
Income on unwinding of financial liability	(0.55)	0.39	-	(0.16)
Others	0.15	(2.11)	(4.09)	(6.05)
Net deferred tax asset	365.55	4.04	(1.32)	368.27

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		(₹ in Lakhs)
	31.03.2026	31.03.2025
b) Income tax recognised in profit and loss		
Current tax		
In respect of current year	-	47.14
In respect of earlier years	(17.82)	(15.25)
Deferred tax		
Relating to origination and reversal of temporary differences	331.10	(4.04)
Total income tax recognised for the year	313.28	27.85

		(₹ in Lakhs)
	31.03.2026	31.03.2025
c) Income tax recognised in other comprehensive income		
Deferred tax arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligations	(0.52)	2.77
Changes in fair value of equity instruments through FVTOCI	0.37	(3.32)
Changes in fair value of debt instruments through FVTOCI	0.81	(0.77)
Total income tax recognised in other comprehensive income	0.66	(1.32)

d) The income tax expense for the year can be reconciled to the accounting profit / (loss) as follows:		(₹ in Lakhs)
	31.03.2026	31.03.2025
Profit before tax	(47.36)	159.49
Tax expense calculated at 25.168% (2024-25: 25.168%)	(11.92)	40.14
Effect of expenses that are not deductible or deductible on payment basis	13.80	26.34
Effect of expenses that are deductible under Income tax act	(15.21)	(18.77)
Others	346.70	(5.66)
Adjustment due to changes in tax rates	(2.27)	1.05
	331.10	43.10
Adjustments recognised in the current year in relation to the current tax of earlier years	(17.82)	(15.25)
Income tax expense recognised in profit and loss	313.28	27.85

SIMPLEX REALTY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The tax rate used for the above reconciliations is the corporate tax rate of 25.168% for the year 2025-26 and 2024-25 payable by the Company.

In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the period in which those temporary differences and tax loss carry- forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income in making this assessment.

Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

As at 31st March, 2026, the Company has recognized deferred tax asset of ₹ 18.03 Lakhs (as at 31st March, 2025 ₹ 352.58 Lakhs) on unused tax losses. Such tax losses include major items which are not expected to recur in future. Based on realistic estimates of future earnings, there is reasonable certainty that the Company will generate sufficient taxable income to utilise such tax losses.

		(₹ in Lakhs)
6. OTHER NON-CURRENT ASSETS	31.03.2026	31.03.2025
Prepaid expenses	0.96	2.65
Advance income tax (net of provisions)	136.75	82.58
	137.71	85.23
(net of provision of ₹ 126.99 Lakhs as at 31st March 2026, ₹144.82 Lakhs as at 31st March 2025)		

		(₹ in Lakhs)
7. INVENTORIES	31.03.2026	31.03.2025
Construction work-in-progress	1,715.77	2,905.89
Realty stock-in-trade	1,549.73	728.69
	3,265.50	3,634.58

		(₹ in Lakhs)
8. CASH AND CASH EQUIVALENTS	31.03.2026	31.03.2025
Balances with banks:		
In current accounts	80.61	346.19
Cash on hand	0.35	0.13
	80.96	346.32

		(₹ in Lakhs)
9. OTHER BANK BALANCES	31.03.2026	31.03.2025
Unclaimed dividend accounts	1.87	1.87
	1.87	1.87

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		(₹ in Lakhs)
	31.03.2026	31.03.2025
10. LOANS-CURRENT		
Loans receivable considered good - Unsecured		
Inter corporate deposits	2,344.72	3,429.72
Loans to employees	1.87	-
	2,346.59	3,429.72

		(₹ in Lakhs)
	31.03.2026	31.03.2025
11. OTHER CURRENT FINANCIAL ASSETS		
Bank deposit*	18.34	17.32
Unbilled Revenue Rent	4.67	-
Interest receivable	136.40	248.95
Security deposits	2.50	-
Others	3.68	1.26
	165.59	267.53

*The above bank deposit is given to the bank as security for issuing bank guarantee.

		(₹ in Lakhs)
	31.03.2026	31.03.2025
12. OTHER CURRENT ASSETS		
Balances with government authorities	128.59	123.77
Prepaid expenses	14.06	8.67
Deposit paid against Disputed Property Tax Demand	3,600.00	3,600.00
Other advances	9.60	41.13
	3,752.25	3,773.57

		(₹ in Lakhs)
	31.03.2026	31.03.2025
13. EQUITY SHARE CAPITAL		
AUTHORISED		
1,00,00,000 (31st March, 2025 - 1,00,00,000) Equity Shares of ₹ 10/- each	1,000.00	1,000.00
ISSUED, SUBSCRIBED AND PAID UP		
29,91,382 (31st March, 2025 - 29,91,382) Equity shares of ₹ 10/- each fully paid up (of which 360 (31st March, 2025 - 360) shares remain to be exchanged for fractional certificates)	299.14	299.14
Add : Forfeited shares account	0.23	0.23
Total issued, subscribed and fully paid up share capital	299.37	299.37

SIMPLEX REALTY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

a. Reconciliation of the shares outstanding at the beginning and at the end of the year (₹ in Lakhs)

Particulars	31.03.2026		31.03.2025	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	29,91,382	299.14	29,91,382	299.14
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	29,91,382	299.14	29,91,382	299.14

b. Terms/rights attached to the equity shares

The Company has one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of the shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Lucky Vyapaar and Holdings Pvt. Ltd.	7,43,040	24.84	7,43,040	24.84
New Textiles LLP	6,01,125	20.10	5,99,123	20.03
Life Insurance Corporation of India	3,56,475	11.92	3,56,475	11.92

d. Details of the shareholding of Promoters

Name of Promoters	As at 31st March, 2026		As at 31st March, 2025		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Individual					
Nandan Damani	1,27,026	4.25	1,25,316	4.19	0.06
Nandan Damani HUF	300	0.01	300	0.01	-
Sanjay N Damani	78,330	2.62	77,230	2.58	0.04
Shreelekha N Damani	51,936	1.74	51,936	1.74	-
Shashi Patodia	46,076	1.54	44,976	1.50	0.04
Nalini Somany	511	0.02	511	0.02	-
Sumita Somany	50	0.00	50	0.00	-
Kamladevi Bagri	33	0.00	33	0.00	-
Bodies Corporate					
Lucky Vyapaar and Holdings Pvt Ltd	7,43,040	24.84	7,43,040	24.84	-
New Textiles LLP	6,01,125	20.10	5,99,123	20.03	0.07
Total	16,48,427	55.12	16,42,515	54.91	0.21

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		(₹ in Lakhs)
	31.03.2026	31.03.2025
14. OTHER EQUITY		
CAPITAL RESERVE		
Opening balance	60.71	60.71
Addition/(utilisation) during the year	-	-
Closing balance	60.71	60.71
SECURITIES PREMIUM ACCOUNT		
Opening balance	143.24	143.24
Addition/(utilisation) during the year	-	-
Closing balance	143.24	143.24
GENERAL RESERVE		
Opening balance	7,009.00	7,009.00
Addition/(utilisation) during the year	-	-
Closing balance	7,009.00	7,009.00
OTHER COMPREHENSIVE INCOME- EQUITY INSTRUMENTS (FVTOCI)		
Opening balance	41.32	18.87
Add/(less): Changes in fair value during the year of FVTOCI equity instruments (net of tax)	4.77	22.45
Closing balance	46.09	41.32
OTHER COMPREHENSIVE INCOME- DEBT INSTRUMENTS (FVTOCI)		
Opening balance	11.73	13.10
Add/(less): Changes in fair value during the year of FVTOCI debt instruments (net of tax)	(4.88)	(1.37)
Closing balance	6.85	11.73
RETAINED EARNINGS		
Opening balance	4,508.72	4,415.23
(Loss) / Profit for the year	(360.64)	131.64
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurement of defined benefit obligation (net of tax)	1.54	(8.24)
Dividend paid on equity shares	-	(29.91)
Closing balance	4,149.62	4,508.72
Total other equity	11,415.51	11,774.72

SIMPLEX REALTY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

CAPITAL RESERVE

Pertains to share application money forfeited in the case where remaining amount was not paid. The reserve can be utilised in accordance with the provisions of the Act.

SECURITIES PREMIUM RESERVE

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Act.

GENERAL RESERVE

General Reserve represents amounts transferred from Retained Earnings in earlier years as per the requirements of the erstwhile Companies Act, 1956. The reserve can be utilised in accordance with the provisions of the Act. Declaration of dividend out of such reserve shall not be made except in accordance with the rules prescribed in this behalf under the Act.

OTHER COMPREHENSIVE INCOME - EQUITY INSTRUMENTS (FVTOCI)

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity instruments reserve within equity. The Company transfer amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

OTHER COMPREHENSIVE INCOME - DEBT INSTRUMENTS (FVTOCI)

This reserve represents the cumulative gains (net of losses) arising on revaluation of debt instruments measured at fair value through Other Comprehensive Income. When the financial asset is derecognised, the cumulative gains or losses previously recognised in this reserve is reclassified from equity to Profit or Loss.

		(₹ in Lakhs)
15. OTHER FINANCIAL LIABILITIES-NON-CURRENT	31.03.2026	31.03.2025
Security deposit	17.57	17.87
	17.57	17.87
		(₹ in Lakhs)
16. PROVISIONS-NON-CURRENT	31.03.2026	31.03.2025
For employee benefits- Gratuity (refer note 29)	26.89	18.51
	26.89	18.51
		(₹ in Lakhs)
17. OTHER LIABILITIES-NON-CURRENT	31.03.2026	31.03.2025
Deferred income	0.40	3.36
	0.40	3.36
		(₹ in Lakhs)
18. BORROWINGS-CURRENT	31.03.2026	31.03.2025
Unsecured loan from other	-	2,000.00
Intercompany deposit taken	-	2,000.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

19. TRADE PAYABLES

Trade payable ageing as at 31st March, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	< 1 years	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	11.47	-	-	-	11.47
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	11.47	-	-	-	11.47

Trade payable ageing as at 31st March, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	< 1 years	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1.57	-	-	-	1.57
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	1.57	-	-	-	1.57

20. OTHER FINANCIAL LIABILITIES-CURRENT

(₹ in Lakhs)

31.03.2026	31.03.2025
Current account in limited liability partnership	-
Interest payable on inter corporate deposits	52.87
Unpaid dividends	1.87
Security deposit	4.24
Other liabilities	110.78
Retention money	14.62
101.71	184.38

21. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

31.03.2026	31.03.2025
Statutory dues	10.40
Deferred income	2.13
Advance from Customer	-
20.25	12.53

SIMPLEX REALTY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	31.03.2026	(₹ in Lakhs) 31.03.2025
22. PROVISIONS-CURRENT		
For employee benefits - (refer note 29)		
Gratuity	30.08	30.70
Leave benefits	29.19	32.19
	59.27	62.89

	31.03.2026	(₹ in Lakhs) 31.03.2025
23. REVENUE FROM OPERATIONS		
Sale of products	1,203.28	371.13
Rental income	87.04	108.40
	1,290.32	479.53

	2025-26	(₹ in Lakhs) 2024-25
24. OTHER INCOME		
Interest income on financial assets		
Bank deposits	1.17	1.13
Inter corporate deposits	154.38	426.91
Interest income on financial assets fair valued through other comprehensive income	48.11	79.70
Interest income on financial assets carried at amortised cost	-	0.44
Interest income on financial assets carried at fair value through profit or loss	5.14	11.43
Other interest	0.26	0.21
Interest on income tax refund	-	193.49
Dividend income from equity instruments designated at FVTOCI	1.14	0.96
Dividend income on other investments	3.20	15.00
Building rent	57.10	51.17
Changes in fair value of financial assets at fair value through profit or loss (FVTPL)	12.44	-
Profit on sale/redemption of investments carried at FVTOCI	3.85	-
Sundry asset written back	0.07	-
	286.86	780.44

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		(₹ in Lakhs)
	2025-26	2024-25
25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening stock		
Construction work-in-progress	2,905.89	2,509.05
Finished stock	728.69	1,064.75
Add: Expenses incurred during the year		
Materials, structural, labour and contract cost incurred	61.11	106.62
Rates and taxes	2.82	190.26
Professional charges	144.01	90.29
Other cost (net)	59.94	2.53
Finished unit purchased	830.66	-
Improvement in stock-in-trade	74.74	-
	1,173.28	389.70
Less: Transferred (refer note 42)	446.48	-
Less: Closing stock		
Construction work-in-progress	1,715.77	2,905.89
Finished stock	1,549.73	728.69
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,095.88	328.92

		(₹ in Lakhs)
	2025-26	2024-25
26. EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	285.21	265.28
Contribution to provident and other funds	7.51	7.97
Staff welfare expenses	13.09	10.84
	305.81	284.09

		(₹ in Lakhs)
	2025-26	2024-25
27. FINANCE COSTS		
Interest on		
Inter corporate deposit	24.89	58.74
Income tax	-	69.14
Others	3.70	3.46
Total finance costs	28.59	131.34

SIMPLEX REALTY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		(₹ in Lakhs)
	2025-26	2024-25
28. OTHER EXPENSES		
Electricity	6.80	5.19
Repairs to		
Buildings	2.64	53.08
Others	3.49	4.44
Insurance	0.89	0.88
Rent	0.63	0.61
Rates and taxes	10.34	9.60
Advertisements	0.54	0.64
Business promotion expenses	4.26	4.33
Travelling and conveyance expenses	13.31	23.50
Legal and professional fees	2.96	111.28
Retainership fees	46.70	26.40
Printing, stationery and communication expenses	6.50	7.72
Bank charges	0.16	0.28
Vehicles expenses	6.62	6.07
Flat maintenance expenses	17.74	10.92
Membership and subscription charges	7.85	7.40
Security charges	17.07	16.67
Sundry assets written off	-	1.36
Goods and Service tax paid	0.90	0.88
Sundry expenses	13.63	17.00
Directors' sitting fees	7.40	10.40
Loss on sale/redemption of investments (designated at fair value through profit or loss)	-	1.00
Society maintenance charges	3.60	16.54
Share of loss from limited liability partnership	0.35	-
Auditors' remuneration		
As Auditor		
Audit fee	3.40	3.40
Tax audit fee	0.50	-
Other capacity	0.75	0.75
For taxation matters	0.50	0.50
For reimbursement of expenses	0.13	0.04
	5.28	4.69
	179.66	340.88

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

29. EMPLOYEE BENEFITS

I) Defined Contribution Plans

- a) Provident fund
- b) Superannuation fund and Pension scheme, 1995
- c) Employer's contribution to Employees state insurance

The Company has recognized the following amounts in the Statement of Profit and Loss which are included under Contribution to Provident and other funds; (₹ in Lakhs)

Contribution to:	2025-26	2024-25
Provident fund	0.98	1.40
Superannuation fund	5.56	5.56
Pension fund	0.74	0.75
Employees State Insurance fund	0.22	0.24

Disclosures for defined benefit plan based on actuarial valuation report:

II) Defined Benefit Plan	(₹ in Lakhs)	
GRATUITY	2025-26	2024-25
A. Changes in defined benefit obligations		
Present value of defined benefit obligation as at the beginning of the year	49.21	39.50
Interest cost	2.20	1.82
Current service cost	3.12	2.23
Past service cost- vested benefits	10.11	-
Benefit paid	(5.61)	(5.35)
Actuarial (gain) / loss due to changes in demographic assumption	-	-
Actuarial (gain) / loss due to changes in financial assumption	(1.49)	0.92
Actuarial (gain) / loss due to changes in experience adjustments	(0.57)	10.09
Present value of defined benefit obligation as at the end of the year	56.97	49.21
B. Amount recognized in the Balance Sheet		
Present value of defined benefit obligation as at the end of the year	56.97	49.21
Fair value of plan assets at end of the year	-	-
Net liability recognized in the Balance Sheet	56.97	49.21
- Current provision	30.08	30.70
- Non-current provision	26.89	18.51
C. Expenses recognized in the Statement of Profit and Loss		
Interest cost	2.20	1.82
Current service cost	3.12	2.23
Past service cost- vested benefits	10.11	-
Expenses recognized in the Statement of Profit and Loss	15.43	4.05
D. Expenses recognized in the Other Comprehensive Income (OCI)		
Remeasurement (gain)/loss	(2.06)	11.01
Actuarial (gain) / loss due to changes in demographic assumption	-	-
Actuarial (gain) / loss due to changes in financial assumptions	(1.49)	0.92
Actuarial (gain) / loss due to changes in experience adjustments	(0.57)	10.09

SIMPLEX REALTY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

E. Movement in the present value of net defined benefit obligation are as follows:	2025-26	2024-25
Opening net liability	49.21	39.50
Expenses recognised in the Statement of Profit and Loss	15.43	4.05
Expenses recognised in OCI	(2.06)	11.01
Contributions paid	(5.61)	(5.35)
Closing net liability	56.97	49.21

(₹ in Lakhs)

Maturity profile of defined benefit obligation	Estimated for the year ended 31st March, 2026	Estimated for the year ended 31st March, 2025
1st following year	30.08	30.70
2nd following year	0.34	0.27
3rd following year	14.01	0.22
4th following year	3.72	9.22
5th following year	0.23	2.19
Sum of years 6 to 10	5.96	0.86

(₹ in Lakhs)

Sensitivity analysis	2025-26	2024-25
Impact of +1% change in discount rate	54.99	47.48
Impact of -1% change in discount rate	59.33	51.30
Impact of +1% change in salary escalation rate	59.35	51.30
Impact of -1% change in salary escalation rate	54.94	47.45

The above sensitivity analysis are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefits obligation to significant actuarial assumptions, the same method (present value of defined benefits obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, taking account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The estimates of future salary increases, considered in actuarial valuation, taking account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Actuarial assumptions	As at 31st March, 2026	As at 31st March, 2025
Discount rate	7.16%	6.51%
Salary escalation rate	5.00%	5.00%
Attrition rate:		
0 to 5 years	20.83%	20.83%
6 to 10 years	5.00%	5.00%
11 to 60 years	0.00%	0.00%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

30. RELATED PARTY DISCLOSURE

(i) List of Related Parties as required by Ind AS-24 "Related Party Disclosures" are given below:

(a) Associates	Simplex Papers Ltd. Simplex Mills Company Ltd.
(b) Subsidiaries	Simplex Modern Homes Private Limited Simplex Dream Homes LLP
(c) Key management personnel and their relatives	Shri Nandan Damani - Managing Director Shri Sanjay N.Damani - Joint Managing Director Smt. Sandhya R.Kini - Executive Director Smt. Shivani V.Jatia - Relative Smt. Shashi A.Patodia - Relative Smt. Shreelekha N.Damani - Relative Shri Jaimin Desai - Chief Financial Officer Smt. Ipshita Dube - Company Secretary and Compliance Officer - upto 30.09.2024 Smt. Pooja Bagwe - Company Secretary and Compliance Officer - w.e.f 26.12.2024
(d) Non Executive / Independent Directors	Shri S.K.Somany - ceased to be Non-Executive Director w.e.f. 12.11.2024 Shri Vijay S Jindal - ceased to be Non-Executive Director w.e.f. 12.11.2024 Shri Praveen Kumar - ceased to be Non-Executive Director w.e.f. 25.05.2025 Shri Sabhapati G Shukla - Non-Executive Director Shri Navratan Damani - appointed as Non-Executive Director w.e.f. 01.04.2024 Shri Anil Lohia - appointed as Non-Executive Director w.e.f. 21.05.2024 Shri Satyan S.Israni - appointed as Non-Executive Director w.e.f. 21.05.2024 Smt. Manju Bagga - appointed as Non-Executive Director w.e.f. 25.05.2025 and ceased to be Non-Executive Director w.e.f. 22.12.2025
(e) Where persons mentioned in (c) exercise significant influence	The Nav Bharat Refrigeration and Industries Ltd. Shreelekha Global Finance Ltd. New Textiles LLP Lucky Vyapaar and Holdings Pvt. Ltd.

SIMPLEX REALTY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(ii) Transactions with related parties

(₹ in Lakhs)

Type of related party	Description of the nature of transactions	Volume of transactions during 2025-26	Volume of transactions during 2024-25	Balance as on 31.03.26 Receivable/ (Payable)	Balance as on 31.03.25 Receivable/ (Payable)
(a) Associates					
Simplex Mills Company Ltd.	Reimbursement of expenses (paid) / received	(0.63)	(0.61)	-	-
	Investment in Redeemable Preference Shares	-	-	900.00	900.00
(b) Subsidiaries					
Simplex Modern Homes Private Limited	Investments in Equity shares	459.51	-	-	-
	Reimbursement of expenses - received	446.48	-	-	-
	Inter Corporate Deposits - Given	(14.00)	-	-	-
	Inter Corporate Deposits - Received	14.00	-	-	-
Simplex Dream Homes LLP	Investments in Limited Liability Partnership	0.99	-	-	-
(c) Key management personnel and their relatives	Remuneration#	137.17	121.68	-	-
	Sale of Flat to Smt. Shashi A.Patodia	375.00	-	-	-
	Sale of Flat to Smt .Shivani V.Jatia	490.00	-	-	-
(d) NonExecutive/ Independent Directors	Sitting fees				
	Shri S.K.Somany	-	1.60	-	-
	Shri Vijay S Jindal	-	0.60	-	-
	Shri Praveen Kumar	0.20	1.40	-	-
	Shri Sabhapati G Shukla	1.70	2.20	-	-
	Shri. Navratan Damani	1.70	2.20	-	-
	Shri. Anil Lohia	1.50	1.30	-	-
	Shri Satyan S.Israni	1.70	1.10	-	-
	Smt.Manju Bagga	0.60	-	-	-
(e) Where persons mentioned in (c) exercise significant influence					
Reimbursement of expenses					
The Nav Bharat Refrigeration and Industries Ltd.	Reimbursement of expenses (paid) / received - net	2.51	0.36	-	-
	Receivable / (Payable)			-	-
Lucky Vyapaar and Holdings Pvt. Ltd.	Reimbursement of expenses (paid) / received - net	1.41	0.33	-	-
	Receivable / (Payable)			-	-

Excludes provision for compensated leave and gratuity for key managerial personnel as separate actuarial valuation is not available.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms, equivalent to those that prevail in arm's length transactions. Outstanding balance at the year end are unsecured and settlement occurs in cash.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

31. FINANCIAL INSTRUMENTS-FAIR VALUE AND RISK MANAGEMENT

a) Financial instruments by category

(₹ in Lakhs)

Particulars	31.03.2026			31.03.2025		
	At FVTOCI	At FVTPL	At Amortised cost	At FVTOCI	At FVTPL	At Amortised cost
Financial Assets						
Investments	421.69	14.55	-	1,125.76	56.31	-
Loans	-	-	2,346.59	-	-	3,429.72
Cash and cash equivalents	-	-	80.96	-	-	346.32
Other bank balances	-	-	1.87	-	-	1.87
Other financial assets	-	-	170.08	-	-	279.31
	421.69	14.55	2,599.50	1,125.76	56.31	4,057.22
Financial Liabilities						
Borrowings	-	-	-	-	-	2,000.00
Trade payables	-	-	11.47	-	-	1.57
Other financial liabilities	-	-	119.28	-	-	202.25
	-	-	130.75	-	-	2,203.82

b) Fair value hierarchy and method of valuation

The following table shows fair value hierarchy of financial assets measured at fair value on a recurring basis. Except for these financial instruments, the Company considers that the carrying value amount recognised in the financial statements approximate their fair value largely due to the short term maturities of these instruments.

(₹ in Lakhs)

Financial assets	As at 31.03.2026			As at 31.03.2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Measured at Amortised Cost						
Investments in bonds/debentures	-	-	-	-	-	-
Measured at FVTOCI						
Investments in equity instruments	115.00	-	-	110.61	-	-
Investments in preference shares	-	-	-	-	196.00	-
Investments in bonds/debentures	-	306.69	-	-	819.15	-
Measured at FVTPL						
Investments in mutual funds	-	-	-	-	-	-
Investments in alternate investment funds	-	14.55	-	-	56.31	-

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities. This includes listed equity instruments that have quoted price. The fair value of equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

The fair value of financial instruments that are not traded in active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

The fair value of investments in bonds, debentures and mutual funds is measured at quoted price, dealer quotes or Net Asset Value

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

c) Risk management framework

The Company's principal financial liabilities includes borrowings, trade and other payables. The Company's principal financial assets include loans, trade receivables, investments (equity shares/bonds/debentures/mutual funds), cash and cash equivalents and others. The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

d) Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- i) Credit Risk
- ii) Liquidity Risk
- iii) Market Risk

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in inter corporate deposits, bonds or debentures.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivables is almost negligible in case of its residential, commercial sale and lease rental as the same is due to the fact that in case of its residential and commercial sale business, it does not handover possession till entire outstanding is received. Similarly, in case of lease rental business, the Company keeps 3 to 6 months rental amount as deposit from the occupants.

No impairment is observed on the carrying value of trade receivables.

Other financial assets

Credit risk from balances with banks, loans and investments is managed by Company's finance department. Investments of surplus funds are primarily made in fixed deposits, with banks and companies; bonds or debentures of investment grade issued by government institutions, public sector undertakings, corporates. These counter parties are shortlisted and exposure limits determined on the basis of their credit rating, financial statements and other relevant informations. As these counter parties are government institutions, public sector undertaking and corporates with investment grade credit ratings, the counter party risk attached to such assets is considered to be insignificant. Impairment in the value of investments in associates and subsidiaries is recognised, if required, as on the reporting date.

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds and inter-corporate loans.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

(₹ in Lakhs)

As at 31st March, 2026	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Trade Payables	11.47	11.47	11.47	-	-	-
Other Financial Liabilities	119.28	119.28	101.71	17.57		-
	130.75	130.75	113.18	17.57	-	-

(₹ in Lakhs)

As at 31st March, 2025	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	2,000.00	2,000.00	2,000.00	-	-	-
Trade Payables	1.57	1.57	1.57	-	-	-
Other Financial Liabilities	202.25	202.25	184.38	-	17.87	-
	2,203.82	2,203.82	2,185.95	-	17.87	-

iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures within acceptable parameters, while optimising the return. The Company's investments are held in bonds/debentures, fixed deposits and debt mutual funds. Investments in bonds/debenture are measured either fair value through other comprehensive income or fair valued through profit or loss to recognise market volatility, which is not considered to be significant. Fixed deposits are held with highly rated banks and companies and are not subject to interest rate volatility.

The Company invests in mutual funds. Mutual fund investments are susceptible to market price risks that arise mainly from change in interest rate which may impact the return and value of such investments.

Currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have any exposure in foreign currency.

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 management is responsible for the monitoring of the Company's interest rate position. The exposure of the Company's borrowing to the interest rate risk at the end of the reporting period is as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Floating rate borrowing	-	-
	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The sensitivity analysis below have been determined based on the exposure to interest rate for liabilities at the end of the reporting period. The analysis is prepared assuming the amount of the liabilities outstanding at the end of the reporting period was outstanding for the whole year. The amount indicated below may have an impact on reported profit / (loss) for the year.

A reasonable possible change of 100 basis points in interest rate would have resulted in variation in the interest expenses for the Company by the amounts as follows:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Interest rate - Increase by 100 basis points	-	-
Interest rate - Decrease by 100 basis points	-	-

Commodity price risk

The Company's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility.

32. CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and the total equity of the Company. For this purpose, net debt is defined as total borrowings less cash and cash equivalents.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirements are met through short-term/long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The Company's net debt to equity ratio is as follows:

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Borrowings	-	2,000.00
Less: Cash and cash equivalents	(80.96)	(346.32)
Net Debt	(80.96)	1,653.68
Total equity	11,714.88	12,074.09
Debt/Equity ratio	-	0.14

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- 33. EARNINGS PER SHARE** – EPS is calculated by dividing the profit / (loss) attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, except when the results would be anti-dilutive.

Particulars	2025-26	2024-25
1. (Loss) / Profit after tax - (₹ in Lakhs)	(360.64)	131.64
2. Weighted average number of shares outstanding during the year	29,91,382	29,91,382
3. Face value of shares – ₹	10/-	10/-
4. Basic / Diluted EPS - ₹	(12.06)	4.40

34. LEASES

The Company's significant leasing arrangements are in respect of operating leases for Commercial and Residential premises. Lease income from operating leases is recognised on a straight-line basis over the period of lease. The particulars of the premises given under operating leases are as under:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Future minimum lease rental receivable under operating leases are as follows:		
Not later than 1 year	86.47	102.24
Later than 1 year not later than 5 years	21.88	165.60
Later than 5 years	-	-

35. CORPORATE SOCIAL RESPONSIBILITY

During the year, the Company was not required to spend any money as per the provision of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities.

Gross amount required to be spent by the Company during the year ₹ Nil (previous year ₹ Nil).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

36. ANALYTICAL RATIOS

The following are analytical ratios for the year ended 31st March, 2026 and 31st March, 2025

Ratio	Numerator	Denominator	As at 31 March, 2026	As at 31 March, 2025	% change during the year	Explanation for change by more than 25%
Current ratio	Current assets	Current liabilities	50.48	5.29	854.52%	Due to decrease in current assets and current liabilities on account of complete repayment of borrowings in current year
Debt-equity ratio	Total debt	Shareholder's equity	-	0.17	-100.00%	Due to reduction in shareholder's equity and decrease in total debt on account of complete repayment of borrowings
Debt service coverage ratio	Net profit after tax +/- Non-cash operating items + Interest	Interest + Principal repayment	-0.16	2.13	-107.35%	Due to net loss incurred during current year and due to repayment of borrowings, the total debt service obligations increased sharply which lead to such variance in ratio.
Return on equity (ROE)	Net profit after tax	Average shareholder's equity	-3.03%	1.10%	-376.79%	Due to net loss incurred during current year and decrease in average shareholders' equity
Inventory turnover ratio	Cost of goods sold	Average inventory	0.32	0.09	248.06%	Increase in Inventory ratio due to increase in sale and decrease in inventory
Trade payables turnover ratio	Purchases for services and other expenses	Average trade payables	179.98	353.13	-49.03%	Due to an increase in expenses incurred for services obtained and other expenses in current year and an increase in average trade payables
Net capital turnover ratio	Net sales	Average working capital	0.13	0.04	220.91%	Due to increase in sales in the current year
Net profit ratio	Net profit after tax	Total revenue	-22.87%	10.45%	-318.87%	Due to net loss incurred during current year and due to an increase in total revenue however, this improvement in revenue was insufficient to offset the impact of higher expenses or losses incurred
Return on capital employed (ROCE)	Earning before interest and tax	Tangible net worth + Total debt + Deferred tax liability	-0.16%	2.41%	-106.65%	Earnings Before Interest and Tax declined resulting from an operating loss in current year and decrease in capital employed on account of a reduction in shareholders' equity
Return on Investment (ROI)	Income generated from investment	Time weighted average investment	9.06%	9.28%	-2.39%	-

Trade receivables turnover ratio is not provided as there were no trade receivables in both the financial years.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

37. CONTINGENT LIABILITIES NOT PROVIDED FOR

a) Claims against the Company not acknowledged as debt:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Appeals filed in respect of disputed demands:		
Relating to income tax where the Company is in appeal	247.80	247.80
Relating to income tax where Department is in appeal	1,640.23	1,640.23
Labour matters	1.35	1.35
Legal cases	34.06	34.06

b) Others

- i. The Company had received a demand notice of ₹ 1,715.65 Lakhs (as at 31st March, 2025 ₹ 1,715.65 Lakhs) from the State Revenue Department on account of permission required for transfer of flats built out of FSI relating to Leasehold land in project "Planet Godrej". The Company filed a writ petition against the demand in the Hon'ble High Court of Bombay ("the Court") and the Court has stayed the demand order until a formal policy applicable to all leasehold lands is framed by the State. Further, the Court has ordered that as and when the policy is framed by the State, thereafter, the State shall approach the Hon'ble High Court of Bombay for amending the present order.
- ii. Municipal Corporation of Greater Mumbai (MCGM) has raised a demand of ₹ 4,878.03 Lakhs along with penalty u/s.202 of the MCGM Act 1888 amounting to ₹ 2,355.60 Lakhs upto the period 31.03.2024 vide Demand notice received by us on 18.04.2024 towards property tax assessment for potential FSI of open land. The said Notice have been replied by us challenging the demand inter alia on the ground that the notices are issued on basis of Rule 20, 21 and 22 of the capital value rules 2010 and 2015 which have been struck down by the Hon'ble Bombay High Court vide its order dated 24.04.2019 as being ultra vires the Mumbai Municipal Corporation Act. The Hon'ble Supreme Court by its order dated 07.11.2022 has upheld the order of the Hon'ble Bombay High Court. The Hon'ble Supreme Court has also dismissed the review petition filed by MCGM for review of the order dated 07.11.2022. We have placed these facts before the Additional Municipal Commissioner (City) before whom we were called for a personal hearing with respect to the demand notices which were issued to us. By the order dated 26.08.2024 the learned Additional Municipal Commissioner (City) confirmed the demand notices. The order has been challenged by way of Writ petition in High Court Bombay. The Hon'ble High Court has by order dated 25.09.2024 directed to deposit the 50% of the amount mentioned in the demand notices. The Company has in pursuance of the said order deposited 50% of the amount by 18.11.2024. Ad-interim stay is granted and continued in favour of the Company. The matter is now kept for admission of the Writ Petition.

38. Based on the intimations received from "suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), no outstanding to MSME as at 31st March, 2026.
39. The lease of the land at Mumbai has expired and it is yet to be renewed by the Collector of Mumbai ("the Collector"). Pending renewal of the lease, the previously agreed lease rent continues to be paid by the Company on the basis of the expired lease agreement. The demands previously raised by the Collector have been set aside by the Hon'ble High Court of Bombay ("the Court"), and the Court has directed the Collector to re-assess the lease rent. As of the Balance Sheet date, no revised demand is received.
40. There are no transactions and balances with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the erstwhile Companies Act, 1956.

SIMPLEX REALTY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

41. The Company's main business activity constitutes developing real estate, which is the only reporting segment. The Company does not have any reportable geographical segment.
42. The Company has duly entered into Development Agreement with a Housing Society for redevelopment of the Residential Building. The Company has entered into a Supplementary Agreement for Development and Assignment with Simplex Modern Homes Private Limited and the Society to unlock the full potential development of the plot. As part of the agreement, the Company has transferred the project to Simplex Modern Homes Private Limited.
43. The Financial Statements of the Company for the year ended 31st March, 2026 were approved by the Board of Directors on 20th May, 2026.
44. Previous year's figures have been reclassified, wherever necessary, to conform current year's presentation.

As per our report of even date attached

For Khandelwal and Mehta LLP
Chartered Accountants
Firm's Registration No. W100084

Sunil Khandelwal
Partner
Membership No. 101388
Mumbai, 20th May, 2026

Jaimin Desai
Chief Financial Officer

Pooja Bagwe
Company Secretary and
Compliance Officer

For and on behalf of the Board

Nandan Damani
Chairman and Managing Director
DIN: 00058396

Satyan S. Israni
Independent Director
DIN: 01174081
Mumbai, 20th May, 2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lacs.)

Sl. No.	Particulars	Simplex Modern Homes Pvt.Ltd	Simplex Dream Homes LLP
1.	The date since when subsidiary was acquired	09-04-2025	06-02-2026
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
4.	Share capital	901.00	1.00
5.	Reserves and surplus	(10.65)	(0.35)
6.	Total assets	911.08	0.80
7.	Total Liabilities	20.72	0.15
8.	Investments	228.47	-
9.	Turnover	0.94	-
10.	Profit before taxation	(13.48)	(0.35)
11.	Provision for taxation	(2.83)	(0.35)
12.	Profit after taxation	(10.65)	(0.35)
13.	Proposed Dividend	-	-
14.	Extent of shareholding (in percentage)	51%	99%

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakhs)

Sr. No.	Name of Associates/ Joint Venture	Latest Audited Balance Sheet Date	Shares of Associates/Joint Ventures held by the Company		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	
			Nos.	Amount of Investment in Associates/Joint Venture				Considered in Consolidation	Not Considered in Consolidation
1	Simplex Papers Limited	31.03.2026	14,710	147.25	49.01	Based on shareholding	N.A.	(596.38)	-
2	Simplex Mills Company Limited	31.03.2026	14,700	146.11	48.99	Based on shareholding	N.A.	(178.82)	(8.77)
3	Simplex Modern Homes Pvt. Ltd	31.03.2026	45.95	459.51	51	Based on shareholding	N.A.	454.07	(5.21)
4	Simplex Dream Homes LLP	31.03.2026	-	.99	99	Based on shareholding	N.A.	(0.64)	(0.35)
									-

For and on behalf of the Board of Directors

Nandan Damani
Chairman and Managing Director
DIN:00058396

INDEPENDENT AUDITORS' REPORT

To
The Members of
Simplex Realty Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Simplex Realty Limited** (the "Holding Company") its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associates, which comprise of the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India.

- a) in the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31st March, 2026;
- b) in the case of the Consolidated Statement of Profit and Loss, of the consolidated loss for the year ended on that date;
- c) in the case of the Consolidated Statement of Changes in Equity, of the changes in equity for the year ended on that date; and
- d) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Emphasis of Matter

We draw your attention to the Consolidated Financial Statements which indicates that Simplex Papers Limited (SPL), an associate company of Simplex Realty Limited (SRL), has accumulated losses and its net worth has been fully eroded as at 31st March, 2026. However, as informed by the management and based on the projections received, the financial statements of SPL have been prepared on a going concern basis. Further, Simplex Mills Company Limited (SMCL), another associate company of SRL, has loans and advances recoverable from SPL, which have not been provided for by the management for reasons stated above.

Our Opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

SIMPLEX REALTY LIMITED

Sr. No.	Key Audit Matters (KAM)	How our audit addressed the key audit matter
1	Valuation of realty stock-in-trade — Goa and Byculla projects The Holding Company holds realty stock-in-trade comprising unsold units and WIP across the Goa Project (residential villas) and the Byculla Project (commercial development under dispute). Identified as a KAM due to: i. Risk of cost misallocation across land, construction, and borrowing costs. ii. Eligibility of legal and professional charges capitalised to work-in-progress (WIP) (Byculla) under Ind AS 2. iii. Disputed status of Byculla Project and uncertainty over net realizable value (NRV) recoverability. iv. Significant management judgement in NRV assessment. v. Materiality of the balance to the financial statements.	A. Cost accumulation — both projects i. Obtained project-wise cost schedules and verified costs were directly attributable to the respective projects. ii. Verified land costs against sale deeds, stamp duty receipts, and acquisition documents. iii. Tested construction costs against contractor bills, work completion certificates, and architect certifications. B. Byculla project — legal & professional charges i. Obtained breakup of legal and professional charges capitalised to WIP and assessed eligibility under Ind AS 2. ii. Evaluated general, administrative, and litigation costs not attributable to the project for appropriate expensing to the Statement of Profit and Loss. iii. Discussed with management and external legal counsel on dispute status, resolution timeline, and likelihood of project completion.
2	Recoverability of carrying value of loans and advances The Holding Company has extended loans and advances to certain entities. The assessment of their recoverability is inherently judgemental, involving estimation of the borrower's financial health, expected future cash flows, and prevailing market and economic conditions. Given the materiality of these balances and the degree of management judgement involved, we identified this as a key audit matter.	i. We evaluated the methodology and key assumptions adopted by management in determining the recoverable amount of loans and advances. We assessed their reasonableness in light of current economic and market conditions. ii. We obtained and reviewed the most recently available audited financial statements of the borrower entities to assess their financial condition, with specific focus on net worth, liquidity position, and debt servicing capacity. iii. We conducted inquiries with management regarding the future business plans of the borrower entities and assessed whether the underlying assumptions and projections provided a reasonable basis for concluding that the loans and advances are recoverable.
3	Pending income tax matters — demands, appeals and disclosures The Holding Company has pending income tax demands and appeals across multiple assessment years under the Income Tax Act, 1961. Identified as a KAM due to: Significant judgement in classifying demands as provision or contingent liability under Ind AS 37. Risk of inadequate disclosure of contingent liabilities in the financial statements.	Obtained details of completed tax assessments and demands for the years ended up to 31st March, 2026 from management and reviewed the same for completeness and accuracy. Verified tax refunds arising on completed assessments and assessed the correctness of their treatment and presentation in the books of accounts and Consolidated Financial Statements

Sr. No.	Key Audit Matters (KAM)	How our audit addressed the key audit matter
4	Recoverability of carrying value of investments in associate entities The Holding Company holds investments in associate entities which are carried at cost in the Standalone Financial Statements. The assessment of their recoverability requires significant management judgement, particularly in evaluating the financial condition, net worth, and future business viability of the investee entities. This was identified as a Key Audit Matter because: The carrying value of investments is material to the Standalone Financial Statements. Recoverability assessment involves judgement around the financial health, net worth erosion, and going concern status of the associate entities.	i) We reviewed and assessed the accounting policies pertaining to investments. ii) We scrutinized the management's evaluation to identify any indicators of impairment. iii) We evaluated the Holding Company's methodology for determining the carrying value in accordance with relevant Indian Accounting Standards (Ind AS). i) We examined the Holding Company's valuation approach and assumptions, considering prevailing economic and market conditions, to determine the recoverable amount of investments. ii) We compared the recoverable amount of investments to their carrying value as recorded in the books. iii) We assessed the disclosures concerning investments as presented in the standalone financial statements.

Information Other than the Consolidated 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 of the information included in the Holding Company's annual report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of auditor's report.

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, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the

matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance of the Group, changes in equity and cash flows of the Group in accordance with the Ind AS including the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group entities ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 Group'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 Consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

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

reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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 "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company and its Associate Companies as on 31st March, 2026 taken on record by the Board of Directors of the Company and its Associate Companies incorporated in India, none of the directors of the Group, is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financials Statements.
 - g) With respect to the other matter to be included in the Auditors' Report in accordance with the requirement of Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements in Note 40 of the Consolidated Financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s)

- or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11 (e) , of the Companies (Audit and Auditors) Rules, 2014, as provided under (iv)(a) and (iv)(b) contain any material mis-statement.
- v. The Holding company has not declared or paid any dividend during the year and has not proposed any dividend for the year.
- vi. Based on our examination, which includes test checks, it is observed that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Khandelwal & Mehta LLP
Chartered Accountants
Firm Regn. No. W100084

S. L. Khandelwal
(Partner)
M. No.: 101388
Place: Mumbai
Date: 20th May, 2026
UDIN:26101388RPUXOF6618

ANNEXURE – ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX REALTY LIMITED

Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (“the Act”) to the extent applicable.

xxi. there are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports issued by us for the Group in the CARO reports of the companies included in the consolidated financial statements.

For Khandelwal & Mehta LLP
Chartered Accountants
Firm Regn. No. W100084

S. L. Khandelwal
(Partner)
M. No.: 101388
Place: Mumbai
Date: 20th May, 2026
UDIN:26101388RPUXOF6618

SIMPLEX REALTY LIMITED

ANNEXURE – ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX REALTY LIMITED

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

We have audited the internal financial controls with reference to Consolidated Financial Statements of **SIMPLEX REALTY LIMITED** (“the Company”) as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both 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 these Consolidated 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 with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 judgment, including the assessment of the risks of material misstatement of the Consolidated 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 these Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of Internal Control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For Khandelwal & Mehta LLP
Chartered Accountants
Firm Regn. No. W100084

S. L. Khandelwal
(Partner)
M. No.: 101388
Place: Mumbai
Date: 20th May, 2026
UDIN:26101388RPUXOF6618

SIMPLEX REALTY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

		(₹ in Lakhs)	
		As at 31st March, 2026	As at 31st March, 2025
A	ASSETS	Note	
I	Non-Current Assets		
	Property, Plant and Equipment	2	69.54
	Financial Assets:		80.90
	Investments accounted for using the Equity Method	3 a	721.18
	Other Investments	3 b	321.24
	Other Financial Assets	4	4.59
	Deferred Tax Assets (Net)	5	40.67
	Other Non-Current Assets	6	137.71
	Total Non-Current Assets		1,294.93
II	Current Assets		
	Inventories	7	3,917.61
	Financial Assets:		3,634.58
	Investments	3 c	343.47
	Cash and Cash Equivalents	8	96.18
	Bank Balances other than above	9	1.87
	Loans	10	2,346.59
	Other Financial Assets	11	177.93
	Other Current Assets	12	3,752.28
	Total Current Assets		10,635.93
	TOTAL ASSETS		11,930.86
B	EQUITY AND LIABILITIES		
I	Equity		
	Equity Share Capital	13	299.37
	Other Equity	14	10,937.52
	Non-controlling Interests		436.28
	Total Equity		11,673.17
II	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities:		
	Other Financial Liabilities	15	17.57
	Provisions	16	26.89
	Other Non-Current Liabilities	17	0.40
	Total Non-Current Liabilities		44.86
III	Current Liabilities		
	Financial Liabilities :		
	Borrowings	18	-
	Trade Payables	19	-
	Total outstanding dues of Micro and Small Enterprises		-
	Others		11.47
	Other Financial Liabilities	20	120.84
	Other Current Liabilities	21	21.25
	Provisions	22	59.27
	Total Current Liabilities		212.83
	Total Liabilities		257.69
	TOTAL EQUITY AND LIABILITIES		11,930.86
	Material Accounting Policies	1	
The accompanying notes form an integral part of the Financial Statements			

As per our report of even date attached

For and on behalf of the Board

For **Khandelwal and Mehta LLP**
Chartered Accountants
Firm's Registration No. W100084

Jaimin Desai
Chief Financial Officer

Nandan Damani
Chairman and Managing Director
DIN: 00058396

Sunil Khandelwal
Partner
Membership No. 101388
Mumbai, 20th May, 2026

Pooja Bagwe
Company Secretary and
Compliance Officer

Satyan S. Israni
Independent Director
DIN: 01174081
Mumbai, 20th May, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

			(₹ in Lakhs)
	Note	2025-26	2024-25
Income			
I Revenue from Operations	23	1,290.32	479.53
II Other Income	24	285.18	780.44
III Total Income (I+II)		1,575.50	1,259.97
IV Expenses			
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	1,095.88	328.92
Employee Benefits Expense	26	305.81	284.09
Finance Costs	27	28.59	131.34
Depreciation	2	14.60	15.25
Other Expenses	28	191.84	340.88
Total Expenses (IV)		1,636.72	1,100.48
V Profit before share of profit / (loss) of associate, exceptional item and tax (III-IV)		(61.22)	159.49
VI Share of loss of associate accounted for using equity method (refer note 39)		(8.42)	(1.55)
VII Profit before exceptional item and tax (V+VI)		(69.64)	157.94
VIII Exceptional Item		-	-
IX Profit before Tax (VII+VIII)		(69.64)	157.94
X Tax Expense:			
(1) Current tax		-	47.14
(2) Deferred tax		328.27	(4.04)
(3) Earlier year taxes		(17.82)	(15.25)
XI Profit for the year (IX-X)		(380.09)	130.09
XII Other Comprehensive Income / (Expense) - (OCI):			
Items that will not be reclassified to Statement of Profit and Loss			
1. Re-measurement gains / (losses) on defined benefit plans		2.06	(11.01)
2. Changes in fair values of equity instruments through OCI		4.40	25.77
3. Income tax effect on above		(0.15)	(0.55)
		6.31	14.21
Items that will be reclassified to Statement of Profit and Loss			
1. Changes in fair values of debt instruments through OCI		(5.69)	(0.60)
2. Income tax effect on above		0.81	(0.77)
		(4.88)	(1.37)
XIII Total Other Comprehensive Income/(Expense) for the year, net of tax		1.43	12.84
XIV Total Comprehensive Income / (Expense) for the year (XI+XIII)		(378.66)	142.93
Profit attributable to			
a) Owners of the Company		(374.87)	130.09
b) Non-Controlling Interest		(5.22)	-
Other Comprehensive Income attributable to			
a) Owners of the Company		1.43	12.84
b) Non-Controlling Interest		-	-
Total Other Comprehensive attributable to			
a) Owners of the Company		(373.44)	142.93
b) Non-Controlling Interest		(5.22)	-
XV Earnings per Equity Share (Face Value of ₹ 10/- each)			
Basic and Diluted Earnings Per Share (in ₹)		(12.53)	4.35

Material Accounting Policies

The accompanying notes form an integral part of the Financial Statements

1

As per our report of even date attached

For and on behalf of the Board

For **Khandelwal and Mehta LLP**
Chartered Accountants
Firm's Registration No. W100084

Jaimin Desai
Chief Financial Officer

Nandan Damani
Chairman and Managing Director
DIN: 00058396

Sunil Khandelwal
Partner
Membership No. 101388
Mumbai, 20th May, 2026

Pooja Bagwe
Company Secretary and
Compliance Officer

Satyan S. Israni
Independent Director
DIN: 01174081
Mumbai, 20th May, 2026

SIMPLEX REALTY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

1. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	299.37	299.37
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	299.37	299.37
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	299.37	299.37

2. OTHER EQUITY

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total Other Equity-Attributable to the owners of Simplex Realty Limited	Non-controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity instruments - FVTOCI	Debt instruments - FVTOCI			
Balance as at 1st April, 2025	1,361.05	143.24	5,824.59	3,929.03	41.32	11.73	11,310.96	-	11,310.96
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-
Loss for the year	-	-	-	(374.87)	-	-	(374.87)	(5.22)	(380.09)
Other comprehensive income / (expense)	-	-	-	1.54	4.77	(4.88)	1.43	-	1.43
Total comprehensive income / (expense)	-	-	-	(373.33)	4.77	(4.88)	(373.44)	(5.22)	(378.66)
Increase in non controlling interest due to acquisition of stake in subsidiary	-	-	-	-	-	-	-	441.50	441.50
Balance as at 31st March, 2026	1,361.05	143.24	5,824.59	3,555.70	46.09	6.85	10,937.52	436.28	11,373.80

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

For the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total Other Equity-Attributable to the owners of Simplex Realty Limited	Non-controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity instruments - FVTOCI	Debt instruments - FVTOCI			
Balance as at 1st April, 2024	1,361.05	143.24	5,824.59	3,837.09	18.87	13.10	11,197.94	-	11,197.94
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	130.09	-	-	130.09	-	130.09
Other comprehensive income / (expense)	-	-	-	(8.24)	22.45	(1.37)	12.84	-	12.84
Total comprehensive income / (expense)	-	-	-	121.85	22.45	(1.37)	142.93	-	142.93
Dividend paid on equity shares	-	-	-	(29.91)	-	-	(29.91)	-	(29.91)
Balance as at 31st March, 2025	1,361.05	143.24	5,824.59	3,929.03	41.32	11.73	11,310.96	-	11,310.96

Material Accounting Policies - Note 1

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board

For **Khandelwal and Mehta LLP**
Chartered Accountants
Firm's Registration No. W100084

Jaimin Desai
Chief Financial Officer

Nandan Damani
Chairman and Managing Director
DIN: 00058396

Sunil Khandelwal
Partner
Membership No. 101388
Mumbai, 20th May, 2026

Pooja Bagwe
Company Secretary and
Compliance Officer

Satyan S. Israni
Independent Director
DIN: 01174081
Mumbai, 20th May, 2026

SIMPLEX REALTY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

		(₹ in Lakhs)
	2025-26	2024-25
A. CASH FLOW FROM OPERATING ACTIVITIES :		
(LOSS) / PROFIT BEFORE TAX	(69.64)	157.94
Adjustments for :		
Depreciation on property, plant and equipment	14.60	15.25
Interest expenses	28.59	131.34
(Profit)/Loss on sale of investments (net)	(14.76)	1.00
Dividend income	(4.34)	(15.96)
Interest income	(208.90)	(713.31)
Share of loss of associate	8.42	1.55
Unwinding of discount on security deposit	(0.78)	(6.80)
Sundry assets written off	(0.07)	1.35
OPERATING PROFIT/ (LOSS) BEFORE EXCEPTIONAL ITEM AND WORKING CAPITAL CHANGES	(246.88)	(427.64)
Adjustment for changes in working capital		
Adjustment for (increase) / decrease in operating assets:		
Inventories	(283.04)	(60.77)
Other Financial assets	(16.90)	2.97
Other Non Current Assets	1.68	2.62
Other current assets	21.30	(3,625.26)
Other bank balances	-	0.22
Adjustment for increase / (decrease) in operating liabilities:		
Other financial liabilities	(14.69)	(0.64)
Trade payables	9.90	0.93
Long-term provisions	10.43	(4.86)
Short-term provisions	(3.62)	8.73
Other liabilities	6.53	2.74
CASH USED IN OPERATIONS	(515.29)	(4,100.96)
Direct taxes (paid) / refund received	(36.34)	625.64
NET CASH USED IN OPERATING ACTIVITIES	(551.63)	(3,475.32)
Exceptional item	-	-
NET CASH USED IN OPERATING ACTIVITIES	(A) (551.63)	(3,475.32)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets / capital work-in-progress	(3.17)	(3.47)
Purchase of investments	(1,375.00)	-
Sale / Redemption of investments	1,905.13	403.69
Dividend received	4.34	15.96
Interest received	321.45	549.71
Loans / Inter corporate deposits refund / (given) - net	1,085.00	935.00
NET CASH GENERATED FROM INVESTING ACTIVITIES	(B) 1,937.75	1,900.89

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

		(₹ in Lakhs)
	2025-26	2024-25
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from / (repayment) of borrowings (net)	(2,000.00)	2,000.00
Proceeds from issue of Share capital	441.49	-
Capital contribution from Partner	0.01	-
Interest paid	(77.76)	(75.34)
Dividend paid	-	(29.91)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	(1,636.26)	1,894.75
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(250.14)	320.32
CASH AND CASH EQUIVALENTS - AT THE START OF THE YEAR	346.32	26.00
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	96.18	346.32
Cash and cash equivalents comprise of :	As on	As on
	31.03.26	31.03.25
Balances with Banks :		
- in Current accounts	95.81	346.19
Cash on hand	0.37	0.13
Cash and cash equivalents (Note No. 8)	96.18	346.32

Material Accounting Policies - Note 1

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For Khandelwal and Mehta LLP
Chartered Accountants
Firm's Registration No. W100084

Sunil Khandelwal
Partner
Membership No. 101388
Mumbai, 20th May, 2026

Jaimin Desai
Chief Financial Officer

Pooja Bagwe
Company Secretary and
Compliance Officer

For and on behalf of the Board

Nandan Damani
Chairman and Managing Director
DIN: 00058396

Satyan S. Israni
Independent Director
DIN: 01174081
Mumbai, 20th May, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

CORPORATE INFORMATION

Simplex Realty Limited ("the Company") is a public limited company, incorporated and domiciled in India having its registered office at 30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mumbai – 400 011, Maharashtra, India. The equity shares of the Company are listed on BSE Limited. The Company is in real estate development. The Company develops residential as well as commercial properties.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(i) **Basis of preparation:**

The consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which are measured at fair value.

(ii) **Principles of consolidation:**

- **Associates and Subsidiaries**

An associate and subsidiaries is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those policies. Investments in associates and subsidiaries are accounted for using the equity method of accounting whereby the investment is initially recorded at cost.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Company's share of other comprehensive income or expense of the investee in other comprehensive income or expense.

Unrealised gains or losses on transactions between the Company and its associates and subsidiaries are eliminated to the extent of the Company's interest in these entities. When the Company's share of losses exceeds its interest in associates and subsidiaries, the carrying amount of that interest (including any long term investments) is reduced to zero and the recognition of further losses is discontinued. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate and subsidiaries. If the associate and subsidiaries subsequently reports profits, the Company resumes recognizing its share of those profit/loss only after its share of the profits equals the share of losses not recognized.

After application of the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in associate and subsidiaries. The Company determines at each reporting date whether there is any objective evidence that the investment in the associate and subsidiaries is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the loss as 'Share of profit/loss of an associate and subsidiaries' in the Consolidated Statement of Profit and Loss.

(iii) **Current and non-current classification:**

The normal operating cycle in respect of operation relating to under construction real estate project depend on signing of agreement, size of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalent. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of the respective project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(iv) Fair value measurement:

The Company's accounting policies and disclosures require the measurement of fair values for certain financial assets and liabilities.

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.

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 prices (unadjusted) in active market for identical assets or liabilities.
- Level 2- Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3-Inputs based on unobservable market data.

(v) Revenue Recognition:

Revenue is recognized when or as it satisfies each performance obligation by transferring a promised good or service to a customer. A good or service is considered to be transferred when the customer obtains control. Under Ind AS- 115 transfer of control of a good or service over time rather than at a point in time is considered when one of the following criteria are met:

- The Customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If it is not possible to demonstrate that the performance obligation is satisfied over time, the revenue cannot be recognized over time (means revenue is to be recognized following Completed Control Method).

Costs incurred is being used to measure progress towards completion as there is a direct relationship between input and productivity. Determination of revenue under over time necessarily involves making estimates, some of which are of technical nature, concerning where relevant, the percentage of completion, cost to completion, the expected revenue from the project or activity and the foreseeable losses to completion. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined.

Revenue in excess of invoicing are classified as contract assets (which is referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which is referred as unearned/deferred income).

Rental income from operating leases is recognized on a straight line basis over the lease term.

The Company receives maintenance amount from the customers and utilize the same towards the maintenance of the respective projects. The balance amount of maintenance expenses to be incurred is reflected as liability under the head other current liabilities.

Interest income is recognized on accrual basis at effective interest rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Dividend income is accounted when Company's right to receive the payment is established.

(vi) Property, Plant and Equipment:

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment includes purchase price, including freight, duties, taxes and expenses incidental to acquisition and installation. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment are derecognized from consolidated financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Consolidated Statement of Profit and Loss in the year of occurrence.

Subsequent expenditures

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and maintenance costs are recognized in the Consolidated Statement of Profit and Loss during the year in which they are incurred.

Depreciation

Depreciation is provided on all property, plant and equipment (excluding furniture and office equipments) on straight-line method and on furniture and office equipments on the written down value method on pro-rata basis over the useful lives of the assets as prescribed in the Schedule II to the Companies Act, 2013.

Assets class	Useful life
Buildings	60 years
Furniture and fixtures	5-10 years
Office equipments	5 years
Vehicles	8 years
Electrical installations	10 years
Computers	3 years

(vi) (a) Non-Current Assets held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

(vii) Impairment of Non-Financial Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

recoverable amount of the asset or cash generating unit 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 Consolidated Statement of Profit and Loss. If at the Balance Sheet date, there is any indication that any impairment loss recognized for an asset in prior years may no longer exist or may have decreased, the recoverable amount is reassessed and such reversal of impairment loss is recognized in the Consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss.

(viii) Leases:

Leases in which the Company does not transfer substantially all the risk and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight line basis over the terms of the relevant lease unless the payments are structured to increase in line with general inflation to compensate expected inflationary cost increase.

Lease deposits received are financial instruments (financial liability) and need to be measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as deferred rental income and recognized over the lease term on a straight line basis. Unwinding of discount is treated as interest expense for deposit received and is accrued as per the effective interest rate method.

(ix) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial Assets

Initial recognition and measurement

The company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified as under:

i. Financial assets at amortised cost

A financial asset is measured at the amortised cost, if both of the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the EIR in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognized in the Consolidated Statement of Profit and Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI, if both of the following criteria are met:

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to other income in the Consolidated Statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss including interest income and dividend income if any, recognised as other income in the Consolidated Statement of Profit and Loss.

iv. Equity instruments:

All equity instruments other than investments in associates and subsidiaries are measured at fair value. Equity instruments which are for trading are classified as FVTPL. All other equity instruments are measured at fair value through other comprehensive income (FVTOCI). The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit and loss when the Company's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

Impairment of financial assets

The Company applies 'simplified approach' for recognition of impairment loss on financial assets for loans, deposits and trade receivables.

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 Expected Credit Loss at each reporting date, right from its initial recognition.

De-recognition

A financial asset is derecognized when:

- the rights to receive cash flows from the assets have expired or
- the Company has transferred substantially all the risk and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**Financial Liabilities**

- **Initial recognition and measurement**

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

- **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to short maturity of these instruments.

- **Loans and borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gain and losses are recognized in the Consolidated Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Consolidated Statement of Profit and Loss.

- **Derecognition**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and Loss.

- **Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reflected in the balance sheet when there is a legally enforceable 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.

(x) Inventories:

Construction work-in-progress are valued at cost which includes cost of land, premium for development rights, construction cost, allocated interest and expenses incidental to the project undertaken by the Company. Inventory of completed flats/units is valued at lower of cost or net realisable value.

(xi) Taxes:

The tax expense comprises current and deferred tax. Tax is recognized in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantially enacted at the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amount used for taxation purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(xii) Employee benefits:

Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Defined contribution plans

The Company's contribution to Provident Fund, Pension, Superannuation and Employees State Insurance Contribution are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contribution made to the respective fund/scheme and are charged as an expense based on the amount of contribution required to be made.

Defined benefit plans

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefits obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gain and losses arising from experience adjustments, changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (OCI). They are included in retained earnings in the statement of change in equity and in the balance sheet.

Compensated absences

The liabilities for accumulated leave are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The Code on Social Security, 2020 ('the Code'), pertaining to employee and post-employment benefits, received Presidential assent in September 2020 and was published in the Gazette of India. The Company has complied with the provisions of the Code with respect to compensated absences upon its notification and has recognised the consequential effects in the current financial year with effect from 21st November, 2025.

(xiii) Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Interest and other costs incurred in connection with borrowing of funds, which are incurred for the development of long term projects, are transferred to construction work-in- progress, as part of the cost of the project upto the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognized as expense in the period in which these are incurred.

(xiv) Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(xv) Provisions & Contingent Liabilities:

The Company recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event and 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.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(xvi) Earnings per share:

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

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

(xvii) Dividend:

Dividend to the equity shareholders is recognized as a liability in the Company's financial statements in the period in which the dividend is approved by the shareholders.

1 (a) USE OF ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the reporting date. However, uncertainty

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

i. Evaluation of percentage completion

Determination of revenues over time necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, cost to completion, the expected revenue from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the consolidated financial statements for the period in which such changes are determined

ii. Recognition and measurement of defined benefit obligations

The cost of defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuations using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from the observable market, where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value of financial instruments.

iv. Deferred taxes

Deferred tax is recorded on temporary differences between tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profit during the periods in which those temporary differences and the tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

ASSETS CLASS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2025	Additions during the year	Deductions/ Adjustments during the year	As at 31st March, 2026	Upto 31st March, 2025	Provided during the year	On Deductions/ Adjustments	Upto 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Freehold Land	0.01	-	-	0.01	-	-	-	-	0.01	0.01
Buildings	37.95	-	-	37.95	6.77	0.75	-	7.52	30.43	31.18
Computers	12.59	2.83	1.04	14.38	11.53	1.00	1.11	11.42	2.96	1.06
Electrical Installations	37.37	-	-	37.37	21.02	3.54	-	24.56	12.81	16.35
Furniture and Fixtures	5.04	-	-	5.04	2.77	1.06	-	3.83	1.21	2.27
Vehicles	70.91	-	-	70.91	42.57	7.20	-	49.77	21.14	28.34
Office Equipments	6.16	0.34	-	6.50	4.47	1.05	-	5.52	0.98	1.69
Total	170.03	3.17	1.04	172.16	89.13	14.60	1.11	102.62	69.54	80.90

(₹ in Lakhs)

ASSETS CLASS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2024	Additions during the year	Deductions/ Adjustments during the year	As at 31st March, 2025	Upto 31st March, 2024	Provided during the year	On Deductions/ Adjustments	Upto 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Freehold Land	0.01	-	-	0.01	-	-	-	-	0.01	0.01
Buildings	37.95	-	-	37.95	6.02	0.75	-	6.77	31.18	31.93
Computers	17.32	0.13	4.86	12.59	14.82	0.71	4.00	11.53	1.06	2.50
Electrical Installations	37.37	-	-	37.37	17.48	3.54	-	21.02	16.35	19.89
Furniture and Fixtures	7.44	1.11	3.51	5.04	5.44	0.63	3.30	2.77	2.27	2.00
Vehicles	70.91	-	-	70.91	33.81	8.76	-	42.57	28.34	37.10
Office Equipments	4.92	2.21	0.97	6.16	4.30	0.86	0.69	4.47	1.69	0.62
Total	175.92	3.45	9.34	170.03	81.87	15.25	7.99	89.13	80.90	94.05

SIMPLEX REALTY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3 (a) and (b) NON-CURRENT INVESTMENTS - ACCOUNTED FOR USING THE EQUITY METHOD AND OTHER INVESTMENTS (₹ in Lakhs)

Sr. No.	Particulars	Associate / Others	Face value - fully paid ₹	No. of Shares/Units		Amount	
				31.03.2026	31.03.2025	31.03.2026	31.03.2025
	In Associates						
I	Investments in Equity Instruments						
	In Associates						
	Quoted - (At cost)						
	(a) Simplex Mills Company Ltd.	Associate	1000	14,700	14,700	-	-
	(b) Simplex Papers Ltd.	Associate	1000	14,710	14,710	-	-
II	Investments in Preference Shares - Unquoted - In associate (At cost)						
	Non-Cumulative Redeemable Preference Shares of Simplex Mills Company Ltd.	Associate	10	90,00,000	90,00,000	721.18	729.60
	Grand Total (3a)					721.18	729.60
	Other Investments						
I	Investments in Bonds/Debentures- Quoted (At FVTOCI)						
	10.32% Andhra Pradesh Capital Region Development Authority- unsecured redeemable Non Convertible Bonds - series E (16/08/2028)	Others	200000	-	50	-	100.52
	10.88% Cholanandalam Investment and Finance Company Limited, unsecured Non Convertible Debenture series PDI 20 (with first call option 12/02/2029)	Others	500000	20	60	103.26	313.50
	10.15% UP Power Corporation Limited-Non Convertible Bonds Series II- 2017-18 (20/01/2028)	Others	1000000	20	20	203.43	205.60
II	Investments in Alternate Investment Fund - Unquoted - (At FVTPL)						
	India Realty Excellence Fund IV					14.55	56.10
	Grand Total (3b)					321.24	675.72
	Total Non-Current Investments (3a + 3b)					1,042.42	1,405.32

(₹ in Lakhs)

Details of total investments:	31.03.2026	31.03.2025
Financial assets measured at cost	721.18	729.60
Financial assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	306.69	619.62
Financial assets measured at Fair Value through Profit or Loss (FVTPL)	14.55	56.10
Financial assets measured at amortised cost	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3 (c) CURRENT INVESTMENTS

(₹ in Lakhs)

Sr. No.	Particulars	Associate / Others	Face value - fully paid (₹)	No. of Shares/Units		Amount	
				31.03.2026	31.03.2025	31.03.2026	31.03.2025
I	Investments in Equity Instruments - (measured at Fair Value Through Other Comprehensive Income - FVTOCI)						
	Quoted - fully paid up						
(a)	HDFC Ltd.	Others	1	4,704	2,352	34.42	43.01
(b)	Piramal Finance Ltd.*	Others	2	3,000	3,000	54.95	29.60
(c)	Piramal Pharma Ltd.	Others	10	13,304	13,304	18.15	29.87
(d)	Hindustan Unilever Ltd.	Others	1	360	360	7.40	8.13
(e)	Kwality Wall's (India) Ltd.**	Others	1	360	-	0.08	-
*	w.e.f. 23/09/2025, the name of Piramal Enterprises Ltd. has been changed to Piramal Finance Ltd. on account of merger.						
**	Hindustan Unilever Limited (HUL) demerged its ice-cream business into Kwality Wall's (India) Limited (KWIL), with effect from 01/12/2025, and allotted 1 KWIL equity share for every 1 HUL equity share held.						
	Total quoted current investments in equity instruments					115.00	110.61
	Unquoted - fully paid up						
(f)	Universal Conveyor Beltings Ltd.	Others	10	27,500	27,500	-	-
	Total unquoted current investments in equity instruments					-	-
II	Investments in Bonds/Debentures- Quoted (At FVTOCI)						
	8.50% BOB Perpetual Series XIII (call date 28/07/2025)	Others	1000000	-	10	-	99.90
	7.74% SBI AT1 Bonds in the nature of Debentures Series I (call date 09/09/2025)	Others	1000000	-	10	-	99.63
III	Investment in Preference Shares -Unquoted- Others- (At FVTOCI)						
	7.50% Tata Capital Limited - Non Convertible Redeemable Preference shares	Others	1000	-	20,000	-	196.00
	Total current investments in bonds/debentures					-	395.53
IV	Investments in Mutual Funds-Unquoted (at FVTPL)						
	Aditya Birla Overnight Fund			-	-	10.00	-
	HDFC Long Duration Fund			-	-	69.21	-
	Nippon India Long Duration Fund			-	-	69.28	-
	SBI Long Duration Fund			-	-	69.22	-
	Tata Overnight Fund			-	-	10.76	-
	Total current investments in mutual funds			-	-	228.47	-
V	Investments in Alternate Investment Fund - Unquoted - (At FVTPL)						
	Walton Street Blacksoil Real Estate Fund			-	-	-	0.21
	Total Current Investments			-	-	343.47	506.35

(₹ in Lakhs)

Details of total investments:	31.03.2026	31.03.2025
Financial assets measured at fair value through Other Comprehensive Income (FVTOCI)	115.00	506.14
Financial assets measured at fair value through Profit or Loss (FVTPL)	228.47	0.21
Financial assets measured at amortised cost	-	-

SIMPLEX REALTY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

	Amount	
	31.03.2026	31.03.2025
Aggregate market value of quoted investments		
Non-Current	1,352.59	1,245.66
Current	115.00	310.13
Aggregate carrying value of unquoted investments		
Non-Current	735.73	785.70
Current	228.47	196.00

		(₹ in Lakhs)
4. OTHER FINANCIAL ASSETS - NON -CURRENT	31.03.2026	31.03.2025
Unbilled revenue	1.43	8.79
Security deposits	3.16	2.99
	4.59	11.78

		(₹ in Lakhs)
5. DEFERRED TAX ASSETS (NET)	31.03.2026	31.03.2025
Deferred Tax Liability :		
Long term capital gain on conversion of land into stock-in-trade	(4.66)	(4.66)
Property, plant and equipment	0.35	(0.18)
Others	(0.10)	(0.16)
Deferred Tax Assets :		
Expenses that are allowed on payment basis	28.41	26.74
Unused tax losses	20.86	352.58
Others	(4.19)	(6.05)
Net deferred tax asset	40.67	368.27

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

a) Movement in deferred tax balances

Movement in deferred tax during the year ended 31st March, 2026

(₹ in Lakhs)

	Opening balance as at 01.04.2025	Recognised in profit or loss	Recognised in OCI	Closing balance as at 31.03.2026
Property, plant and equipment	(0.18)	0.53	-	0.35
Expenses that are allowed on payment basis	6.24	0.47	-	6.71
Unused tax losses	352.58	(331.72)	-	20.86
Long term capital gain on conversion of land into stock-in-trade	(4.66)	-	-	(4.66)
Provision for employee benefits	20.50	1.72	(0.52)	21.70
Income on unwinding of financial liability	(0.16)	0.06	-	(0.10)
Others	(6.05)	0.68	1.18	(4.19)
Net deferred tax asset	368.27	(328.27)	0.66	40.67

Movement in deferred tax during the year ended 31st March, 2025

(₹ in Lakhs)

	Opening balance as at 01.04.2024	Recognised in profit or loss	Recognised in OCI	Closing balance as at 31.03.2025
Property, plant and equipment	(1.01)	0.83	-	(0.18)
Expenses that are allowed on payment basis	5.88	0.36	-	6.24
Unused tax losses	351.79	0.79	-	352.58
Long term capital gain on conversion of land into stock-in trade	(7.46)	2.80	-	(4.66)
Provision for employee benefits	16.75	0.98	2.77	20.50
Income on unwinding of financial liability	(0.55)	0.39	-	(0.16)
Others	0.15	(2.11)	(4.09)	(6.05)
Net deferred tax asset	365.55	4.04	(1.32)	368.27

SIMPLEX REALTY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		(₹ in Lakhs)
	31.03.2026	31.03.2025
b) Income tax recognised in profit and loss		
Current tax		
In respect of current year	-	47.14
In respect of earlier years	(17.82)	(15.25)
Deferred tax		
Relating to origination and reversal of temporary differences	328.27	(4.04)
Total income tax recognised for the year	310.45	27.85
		(₹ in Lakhs)
c) Income tax recognised in other comprehensive income	31.03.2026	31.03.2025
Deferred tax arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligations	(0.52)	2.77
Changes in fair value of equity instruments through FVTOCI	0.37	(3.32)
Changes in fair value of debt instruments through FVTOCI	0.81	(0.77)
Total income tax recognised in other comprehensive income	0.66	(1.32)
d) The income tax expense for the year can be reconciled to the accounting profit / (loss) as follows:		
	31.03.2026	(₹ in Lakhs)
		31.03.2025
Profit before share of profit/(loss) of associate and tax	(61.22)	159.49
Tax expense calculated at 25.168% (2024-25: 25.168%)	(15.41)	40.14
Effect of expenses that are not deductible or deductible on payment basis	13.80	26.34
Effect of expenses that are deductible under Income tax act	(15.21)	(18.77)
Others	347.36	(5.66)
Adjustment due to changes in tax rates	(2.27)	1.05
	328.27	43.10
Adjustments recognised in the current year in relation to the current tax of earlier years	(17.82)	(15.25)
Income tax expense recognised in profit and loss	310.45	27.85

The tax rate used for the above reconciliations is the corporate tax rate of 25.168% for the year 2025-26 and 2024-25 payable by the Company.

In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the period in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income in making this assessment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

As at 31st March, 2026, the Company has recognized deferred tax asset of ₹ 20.86 Lakhs (as at 31st March, 2025 ₹ 352.58 Lakhs) on unused tax losses. Such tax losses include major items which are not expected to recur in future. Based on realistic estimates of future earnings, there is resasonable certainty that the Company will generate sufficient taxable income to utilise such tax losses.

		(₹ in Lakhs)
	<u>31.03.2026</u>	<u>31.03.2025</u>
6. OTHER NON-CURRENT ASSETS		
Prepaid expenses	0.96	2.65
Advance income tax (net of provisions)	136.75	82.58
	<u>137.71</u>	<u>85.23</u>
(net of Provision of ₹126.99 Lakhs as at 31st March 2026, ₹ 144.82 Lakhs as at 31st March 2025)		
		(₹ in Lakhs)
7. INVENTORIES	<u>31.03.2026</u>	<u>31.03.2025</u>
Construction work-in-progress	2,367.88	2,905.89
Realty stock-in-trade	1,549.73	728.69
	<u>3,917.61</u>	<u>3,634.58</u>
		(₹ in Lakhs)
8. CASH AND CASH EQUIVALENTS	<u>31.03.2026</u>	<u>31.03.2025</u>
Balances with banks:		
In current accounts	95.81	346.19
Cash on hand	0.37	0.13
	<u>96.18</u>	<u>346.32</u>
		(₹ in Lakhs)
9. OTHER BANK BALANCES	<u>31.03.2026</u>	<u>31.03.2025</u>
Unclaimed dividend accounts	1.87	1.87
	<u>1.87</u>	<u>1.87</u>
		(₹ in Lakhs)
10. LOANS-CURRENT	<u>31.03.2026</u>	<u>31.03.2025</u>
Loans receivable considered good - Unsecured		
Inter corporate deposits	2,344.72	3,429.72
Loans to employees	1.87	-
	<u>2,346.59</u>	<u>3,429.72</u>

SIMPLEX REALTY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		(₹ in Lakhs)
	31.03.2026	31.03.2025
11. OTHER CURRENT FINANCIAL ASSETS		
Bank deposit*	30.84	17.32
Unbilled Revenue Rent	4.67	-
Interest receivable	136.24	248.95
Security deposits	2.50	-
Others	3.68	1.26
	177.93	267.53

*The above bank deposit is given to the bank as security for issuing bank guarantee.

		(₹ in Lakhs)
	31.03.2026	31.03.2025
12. OTHER CURRENT ASSETS		
Balances with government authorities	128.59	123.77
Prepaid expenses	14.09	8.67
Deposit paid against Disputed Property Tax Demand	3,600.00	3,600.00
Other advances	9.60	41.13
	3,752.28	3,773.57

		(₹ in Lakhs)
	31.03.2026	31.03.2025
13. EQUITY SHARE CAPITAL		
AUTHORISED		
1,00,00,000 (31st March, 2025 - 1,00,00,000) Equity Shares of ₹ 10/- each	1,000.00	1,000.00
ISSUED, SUBSCRIBED AND PAID UP		
29,91,382 (31st March, 2025 - 29,91,382) Equity shares of ₹ 10/- each fully paid up (of which 360 (31st March, 2025 - 360) shares remain to be exchanged for fractional certificates)	299.14	299.14
Add : Forfeited shares account	0.23	0.23
Total issued, subscribed and fully paid up share capital	299.37	299.37

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	31.03.2026		31.03.2025	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	29,91,382	299.14	29,91,382	299.14
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	29,91,382	299.14	29,91,382	299.14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

b. Terms/rights attached to the equity shares

The Company has one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of the shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Lucky Vyapaar and Holdings Pvt. Ltd.	7,43,040	24.84	7,43,040	24.84
New Textiles LLP	6,01,125	20.10	5,99,123	20.03
Life Insurance Corporation of India	3,56,475	11.92	3,56,475	11.92

d. Details of the shareholding of Promoters

Name of Promoter	As at 31.03.2026		As at 31.03.2025		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Individual					
Nandan Damani	1,27,026	4.25	1,25,316	4.19	0.06
Nandan Damani HUF	300	0.01	300	0.01	-
Sanjay N Damani	78,330	2.62	77,230	2.58	0.04
Shreelekha N Damani	51,936	1.74	51,936	1.74	-
Shashi Patodia	46,076	1.54	44,976	1.50	0.04
Nalini Somany	511	0.02	511	0.02	-
Sumita Somany	50	0.00	50	0.00	-
Kamladevi Bagri	33	0.00	33	0.00	-
Bodies Corporate					
Lucky Vyapaar and Holdings Pvt Ltd	7,43,040	24.84	7,43,040	24.84	-
New Textiles LLP	6,01,125	20.10	5,99,123	20.03	0.07
Total	16,48,427	55.12	16,42,515	54.91	0.21

SIMPLEX REALTY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	31.03.2026	(₹ in Lakhs) 31.03.2025
14. OTHER EQUITY		
CAPITAL RESERVE		
Opening balance	60.71	60.71
Add: Capital reserve on investments in associates	1,300.34	1,300.34
Closing balance	1,361.05	1,361.05
SECURITIES PREMIUM ACCOUNT		
Opening balance	143.24	143.24
Addition/(utilisation) during the year	-	-
Closing balance	143.24	143.24
GENERAL RESERVE		
Opening balance	7,009.00	7,009.00
Less: Share of loss in associates	1,184.41	1,184.41
Closing balance	5,824.59	5,824.59
OTHER COMPREHENSIVE INCOME- EQUITY INSTRUMENTS (FVTOCI)		
Opening balance	41.32	18.87
Add/(less): Changes in fair value during the year of FVTOCI equity instruments (net of tax)	4.77	22.45
Closing balance	46.09	41.32
OTHER COMPREHENSIVE INCOME- DEBT INSTRUMENTS (FVTOCI)		
Opening balance	11.73	13.10
Add/(less): Changes in fair value during the year of FVTOCI debt instruments (net of tax)	(4.88)	(1.37)
Closing balance	6.85	11.73
RETAINED EARNINGS		
Opening balance	3,929.03	3,837.09
(Loss) / Profit for the year	(374.87)	130.09
<u>Items of other comprehensive income recognised directly in retained earnings:</u>		
Remeasurement of defined benefit obligation (net of tax)	1.54	(8.24)
Dividend paid on equity shares	-	(29.91)
Closing balance	3,555.70	3,929.03
Total other equity	10,937.52	11,310.96

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

CAPITAL RESERVE

Pertains to share application money forfeited in the case where remaining amount was not paid. The reserve can be utilised in accordance with the provisions of the Act.

SECURITIES PREMIUM RESERVE

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Act.

GENERAL RESERVE

General Reserve represents amounts transferred from Retained Earnings in earlier years as per the requirements of the erstwhile Companies Act, 1956. The reserve can be utilised in accordance with the provisions of the Act. Declaration of dividend out of such reserve shall not be made except in accordance with the rules prescribed in this behalf under the Act.

OTHER COMPREHENSIVE INCOME - EQUITY INSTRUMENTS (FVTOCI)

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity instruments reserve within equity. The Company transfer amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

OTHER COMPREHENSIVE INCOME - DEBT INSTRUMENTS (FVTOCI)

This reserve represents the cumulative gains (net of losses) arising on revaluation of debt instruments measured at fair value through Other Comprehensive Income. When the financial asset is derecognised, the cumulative gains or losses previously recognised in this reserve is reclassified from equity to Profit or Loss.

		(₹ in Lakhs)
	31.03.2026	31.03.2025
15. OTHER FINANCIAL LIABILITIES-NON-CURRENT		
Security deposit	17.57	17.87
	17.57	17.87
		(₹ in Lakhs)
	31.03.2026	31.03.2025
16. PROVISIONS-NON-CURRENT		
For employee benefits- Gratuity (refer note 29)	26.89	18.51
	26.89	18.51
		(₹ in Lakhs)
	31.03.2026	31.03.2025
17. OTHER LIABILITIES-NON-CURRENT		
Deferred income	0.40	3.36
	0.40	3.36

SIMPLEX REALTY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		(₹ in Lakhs)
18. BORROWINGS-CURRENT	31.03.2026	31.03.2025
Unsecured loan from other		
Intercompany deposit taken	-	2,000.00
	-	2,000.00

19. TRADE PAYABLES

Trade payable ageing as at 31st March, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	< 1 years	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	11.47	-	-	-	11.47
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	11.47	-	-	-	11.47

Trade payable ageing as at 31st March, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	< 1 years	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1.57	-	-	-	1.57
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	1.57	-	-	-	1.57

		(₹ in Lakhs)
20. OTHER FINANCIAL LIABILITIES-CURRENT	31.03.2026	31.03.2025
Interest payable on inter corporate deposit	8.63	52.87
Unpaid dividends	1.87	1.87
Security deposit	2.04	4.24
Other liabilities	96.38	110.78
Retention money	11.92	14.62
	120.84	184.38

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		(₹ in Lakhs)
21. OTHER CURRENT LIABILITIES	31.03.2026	31.03.2025
Statutory dues	9.63	10.40
Deferred income	1.62	2.13
Advance from Customer	10.00	-
	21.25	12.53

		(₹ in Lakhs)
22. PROVISIONS-CURRENT	31.03.2026	31.03.2025
For employee benefits - (refer note 29)		
Gratuity	30.08	30.70
Leave benefits	29.19	32.19
	59.27	62.89

		(₹ in Lakhs)
23. REVENUE FROM OPERATIONS	31.03.2026	31.03.2025
Sale of products	1,203.28	371.13
Rental income	87.04	108.40
	1,290.32	479.53

		(₹ in Lakhs)
24. OTHER INCOME	2025-26	2024-25
Interest income on financial assets		
Bank deposits	1.41	1.13
Inter corporate deposits	153.99	426.91
Interest income on financial assets fair valued through other comprehensive income	48.11	79.70
Interest income on financial assets carried at amortised cost	-	0.44
Interest income on financial assets carried at fair value through profit or loss	5.14	11.43
Other interest	0.26	0.21
Interest on income tax refund	-	193.49
Dividend income from equity instruments designated at FVTOCI	1.14	0.96
Dividend income on other investments	3.20	15.00
Building rent	57.10	51.17
Changes in fair value of financial assets at fair value through profit or loss (FVTPL)	10.91	-
Profit on sale/redemption of investments carried at FVTOCI	3.85	-
Other income	0.07	-
	285.18	780.44

SIMPLEX REALTY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		(₹ in Lakhs)
	2025-26	2024-25
25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening stock		
Construction work-in-progress	2,905.89	2,509.05
Finished stock	728.69	1,064.75
Add: Expenses incurred during the year		
Materials, structural, labour and contract cost incurred	61.11	106.62
Rates and taxes	197.04	190.26
Professional charges	145.19	90.29
Other cost (net)	70.17	2.53
Finished unit purchased	830.66	-
Improvement in Stock in Trade	74.74	-
	1,378.91	389.70
Less: Closing stock		
Construction work-in-progress	2,367.88	2,905.89
Finished stock	1,549.73	728.69
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,095.88	328.92
		(₹ in Lakhs)
26. EMPLOYEE BENEFITS EXPENSE	2025-26	2024-25
Salaries and wages	285.21	265.28
Contribution to provident and other funds	7.51	7.97
Staff welfare expenses	13.09	10.84
	305.81	284.09
		(₹ in Lakhs)
27. FINANCE COSTS	2025-26	2024-25
Interest on		
Inter corporate deposit	24.89	58.74
Income tax	-	69.14
Others	3.70	3.46
Total finance costs	28.59	131.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

			(₹ in Lakhs)
28. OTHER EXPENSES	2025-26	2024-25	
Electricity	6.80	5.19	
Repairs to			
Buildings	2.64	53.08	
Others	3.49	4.44	
Insurance	0.89	0.88	
Rent	0.63	0.61	
Rates and taxes	10.34	9.60	
Advertisements	0.54	0.64	
Business promotion expenses	4.26	4.33	
Travelling and conveyance expenses	13.32	23.50	
Legal and professional fees	3.35	111.28	
Retainership fees	46.70	26.40	
Printing, stationery and communication expenses	6.58	7.72	
Bank charges	0.24	0.28	
Vehicles expenses	6.62	6.07	
Flat maintenance expenses	17.74	10.92	
Membership and subscription charges	7.85	7.40	
Security charges	17.07	16.67	
Sundry assets written off	-	1.36	
Goods and Service tax paid	0.90	0.88	
Sundry expenses	14.04	17.00	
Directors' sitting fees	7.40	10.40	
Loss on sale/redemption of investments (designated at fair value through profit or loss)	-	1.00	
Society maintenance charges	3.60	16.54	
Roc Filing Fees	10.91	-	
Auditors' remuneration			
As Auditor			
Audit fee	4.05	3.40	
Tax audit fee	0.50	-	
Other capacity	0.75	0.75	
For taxation matters	0.50	0.50	
For reimbursement of expenses	0.13	0.04	4.69
	191.84		340.88

SIMPLEX REALTY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

29. EMPLOYEE BENEFITS

I) Defined Contribution Plans

- a) Provident fund
- b) Superannuation fund and Pension scheme, 1995
- c) Employer's contribution to Employees state insurance

The Company has recognized the following amounts in the Statement of Profit and Loss which are included under Contribution to Provident and other funds;

		(₹ in Lakhs)
Contribution to:	<u>2025-26</u>	<u>2024-25</u>
Provident fund	0.98	1.40
Superannuation fund	5.56	5.56
Pension fund	0.74	0.75
Employees State Insurance fund	0.22	0.24

Disclosures for defined benefit plan based on actuarial valuation report:

II) Defined Benefit Plan

(₹ in Lakhs)

	<u>2025-26</u>	<u>2024-25</u>
GRATUITY		
A. Changes in defined benefit obligations		
Present value of defined benefit obligation as at the beginning of the year	49.21	39.50
Interest cost	2.20	1.82
Current service cost	3.12	2.23
Past service cost- vested benefits	10.11	-
Benefit paid	(5.61)	(5.35)
Actuarial (gain) / loss due to changes in demographic assumption	-	-
Actuarial (gain) / loss due to changes in financial assumption	(1.49)	0.92
Actuarial (gain) / loss due to changes in experience adjustments	(0.57)	10.09
Present value of defined benefit obligation as at the end of the year	56.97	49.21
B. Amount recognized in the Balance Sheet		
Present value of defined benefit obligation as at the end of the year	56.97	49.21
Fair value of plan assets at end of the year	-	-
Net liability recognized in the Balance Sheet	56.97	49.21
- Current provision	30.08	30.70
- Non-current provision	26.89	18.51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	2025-26	(₹ in Lakhs) 2024-25
C. Expenses recognized in the Statement of Profit and Loss		
Interest cost	2.20	1.82
Current service cost	3.12	2.23
Past service cost- vested benefits	10.11	-
Expenses recognized in the Statement of Profit and Loss	15.43	4.05
D. Expenses recognized in the Other Comprehensive Income (OCI)		
Remeasurement (gain)/loss	(2.06)	11.01
Actuarial (gain) / loss due to changes in demographic assumption	-	-
Actuarial (gain) / loss due to changes in financial assumptions	(1.49)	0.92
Actuarial (gain) / loss due to changes in experience adjustments	(0.57)	10.09
E. Movement in the present value of net defined benefit obligation are as follows:		
Opening net liability	49.21	39.50
Expenses recognised in the Statement of Profit and Loss	15.43	4.05
Expenses recognised in OCI	(2.06)	11.01
Contributions paid	(5.61)	(5.35)
Closing net liability	56.97	49.21
Maturity profile of defined benefit obligation	Estimated for the year ended 31st March, 2026	(₹ in Lakhs) Estimated for the year ended 31st March, 2025
1st following year	30.08	30.70
2nd following year	0.34	0.27
3rd following year	14.01	0.22
4th following year	3.72	9.22
5th following year	0.23	2.19
Sum of years 6 to 10	5.96	0.86
Sensitivity analysis	2025-26	(₹ in Lakhs) 2024-25
Impact of +1% change in discount rate	54.99	47.48
Impact of -1% change in discount rate	59.33	51.30
Impact of +1% change in salary escalation rate	59.35	51.30
Impact of -1% change in salary escalation rate	54.94	47.45

SIMPLEX REALTY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The above sensitivity analysis are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefits obligation to significant actuarial assumptions, the same method (present value of defined benefits obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, taking account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Actuarial assumptions	As at 31st March, 2026	As at 31st March, 2025
Discount rate	7.16%	6.51%
Salary escalation rate	5.00%	5.00%
Attrition rate:		
0 to 5 years	20.83%	20.83%
6 to 10 years	5.00%	5.00%
11 to 60 years	0.00%	0.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

30. RELATED PARTY DISCLOSURE

(i) List of Related Parties as required by Ind AS-24 "Related Party Disclosures" are given below:

- | | |
|---|---|
| (a) Associates | Simplex Papers Ltd.
Simplex Mills Company Ltd. |
| (b) Key management personnel and their relatives | Shri Nandan Damani - Managing Director
Shri Sanjay N.Damani - Joint Managing Director
Smt. Sandhya R.Kini - Executive Director
Smt. Shivani V.Jatia - Relative
Smt. Shashi A.Patodia - Relative
Smt. Shreelekha N.Damani - Relative
Shri Jaimin Desai - Chief Financial Officer
Smt. Ipshita Dube - Company Secretary and Compliance Officer - upto 30.09.2024
Smt. Pooja Bagwe - Company Secretary and Compliance Officer - w.e.f 26.12.2024 |
| (c) Non Executive / Independent Directors | Shri S.K.Somany - ceased to be Non-Executive Director w.e.f. 12.11.2024
Shri Vijay S Jindal - ceased to be Non-Executive Director w.e.f. 12.11.2024
Shri Praveen Kumar - ceased to be Non-Executive Director w.e.f. 25.05.2025
Shri Sabhapati G Shukla - Non-Executive Director
Shri Navratan Damani - appointed as Non-Executive Director w.e.f. 01.04.2024
Shri Anil Lohia - appointed as Non-Executive Director w.e.f. 21.05.2024
Shri Satyan S.Israni - appointed as Non-Executive Director w.e.f. 21.05.2024
Smt. Manju Bagga - appointed as Non-Executive Director w.e.f. 25.05.2025 and ceased to be Non-Executive Director w.e.f. 22.12.2025 |
| (d) Where persons mentioned in (c) exercise significant influence | The Nav Bharat Refrigeration and Industries Ltd.
Shreelekha Global Finance Ltd.
New Textiles LLP
Lucky Vyapaar and Holdings Pvt. Ltd. |

SIMPLEX REALTY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(ii) Transactions with related parties

(₹ in Lakhs)

Type of related party	Description of the nature of transactions	Volume of transactions during 2025-26	Volume of transactions during 2024-25	Balance as on 31.03.26 Receivable/ (Payable)	Balance as on 31.03.25 Receivable/ (Payable)
(a) Associates					
Simplex Mills Company Ltd.	Reimbursement of expenses (paid) / received	(0.63)	(0.61)	-	-
	Investment in Redeemable Preference Shares	-	-	900.00	900.00
(b) Key management personnel and their relatives	Remuneration#	137.17	121.68	-	-
	Sale of Flat to Smt. Shashi A.Patodia	375.00	-	-	-
	Sale of Flat to Smt .Shivani V.Jatia	490.00	-	-	-
(c) Non Executive/Independent Directors	Sitting fees				
	Shri S.K.Somany	-	1.60	-	-
	Shri Vijay S Jindal	-	0.60	-	-
	Shri Praveen Kumar	0.20	1.40	-	-
	Shri Sabhapati G Shukla	1.70	2.20	-	-
	Shri. Navratan Damani	1.70	2.20	-	-
	Shri. Anil Lohia	1.50	1.30	-	-
	Shri Satyan S. Israni	1.70	1.10	-	-
	Smt.Manju Bagga	0.60	-	-	-
(d) Where persons mentioned in (b) exercise significant influence					
Reimbursement of expenses					
The Nav Bharat Refrigeration and Industries Ltd.	Reimbursement of expenses (paid) / received - net	2.51	0.36	-	-
	Receivable / (Payable)			-	-
Lucky Vyapaar and Holdings Pvt. Ltd.	Reimbursement of expenses (paid) / received - net	1.41	0.33	-	-
	Receivable / (Payable)			-	-

Excludes provision for compensated leave and gratuity for key managerial personnel as separate actuarial valuation is not available.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms, equivalent to those that prevail in arm's length transactions. Outstanding balance at the year end are unsecured and settlement occurs in cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

31. FINANCIAL INSTRUMENTS-FAIR VALUE AND RISK MANAGEMENT

a) Financial instruments by category

(₹ in Lakhs)

Particulars	31.03.2026			31.03.2025		
	At FVTOCI	At FVTPL	At Amortised cost	At FVTOCI	At FVTPL	At Amortised cost
Financial Assets						
Investments	421.69	243.02	-	1,125.76	56.31	-
Loans	-	-	2,346.59	-	-	3,429.72
Cash and cash equivalents	-	-	96.18	-	-	346.32
Other bank balances	-	-	1.87	-	-	1.87
Other financial assets	-	-	182.52	-	-	279.31
	421.69	243.02	2,627.16	1,125.76	56.31	4,057.22
Financial Liabilities						
Borrowings	-	-	-	-	-	2,000.00
Trade payables	-	-	11.47	-	-	1.57
Other financial liabilities	-	-	138.41	-	-	202.25
	-	-	149.88	-	-	2,203.82

b) Fair value hierarchy and method of valuation

The following table shows fair value hierarchy of financial assets measured at fair value on a recurring basis. Except for these financial instruments, the Company considers that the carrying value amount recognised in the financial statements approximate their fair value largely due to the short term maturities of these instruments.

(₹ in Lakhs)

Financial assets	31.03.2026			31.03.2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Measured at Amortised Cost						
Investments in bonds/debentures	-	-	-	-	-	-
Measured at FVTOCI						
Investments in equity instruments	115.00	-	-	110.61	-	-
Investments in preference shares	-	-	-	-	196.00	-
Investments in bonds/debentures	-	306.69	-	-	819.15	-
Measured at FVTPL						
Investments in mutual funds	-	228.47	-	-	-	-
Investments in alternate investment funds	-	14.55	-	-	56.31	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities. This includes listed equity instruments that have quoted price. The fair value of equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

The fair value of financial instruments that are not traded in active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

The fair value of investments in bonds, debentures and mutual funds is measured at quoted price, dealer quotes or Net Asset Value (NAV)

c) Risk management framework

The Company's principal financial liabilities includes borrowings, trade and other payables. The Company's principal financial assets include loans, trade receivables, investments (equity shares/bonds/debentures/mutual funds), cash and cash equivalents and others. The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

d) Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- i) Credit Risk
- ii) Liquidity Risk
- iii) Market Risk

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in inter corporate deposits, bonds or debentures.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivables is almost negligible in case of its residential, commercial sale and lease rental as the same is due to the fact that in case of its residential and commercial sale business, it does not handover possession till entire outstanding is received. Similarly, in case of lease rental business, the Company keeps 3 to 6 months rental amount as deposit from the occupants.

No impairment is observed on the carrying value of trade receivables.

Other financial assets

Credit risk from balances with banks, loans and investments is managed by Company's finance department. Investments of surplus funds are primarily made in fixed deposits, with banks and companies; bonds or debentures of investment grade issued by government institutions, public sector undertakings, corporates. These counter parties are shortlisted and exposure limits determined on the basis of their credit rating, financial statements and other relevant informations. As these counter parties are government institutions, public sector undertaking and corporates with investment grade credit ratings, the counter party risk attached to such assets is considered to be insignificant. Impairment in the value of investments in associates is recognised, if required, as on the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds and inter-corporate loans.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

(₹ in Lakhs)

As at 31st March, 2026	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Trade Payables	11.47	11.47	11.47	-	-	-
Other Financial Liabilities	138.41	138.41	120.84	17.57		-
	149.88	149.88	132.31	17.57	-	-

(₹ in Lakhs)

As at 31st March, 2025	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	2,000.00	2,000.00	2,000.00	-	-	-
Trade Payables	1.57	1.57	1.57	-	-	-
Other Financial Liabilities	202.25	202.25	184.38	-	17.87	-
	2,203.82	2,203.82	2,185.95	-	17.87	-

iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures within acceptable parameters, while optimising the return. The Company's investments are held in bonds/debentures, fixed deposits and debt mutual funds. Investments in bonds/debenture are measured either fair value through other comprehensive income or fair valued through profit or loss to recognise market volatility, which is not considered to be significant. Fixed deposits are held with highly rated banks and companies and are not subject to interest rate volatility.

The Company invests in mutual funds. Mutual fund investments are susceptible to market price risks that arise mainly from change in interest rate which may impact the return and value of such investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have any exposure in foreign currency.

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 management is responsible for the monitoring of the Company's interest rate position. The exposure of the Company's borrowing to the interest rate risk at the end of the reporting period is as follows:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Floating rate borrowing	-	-
	-	-

The sensitivity analysis below have been determined based on the exposure to interest rate for liabilities at the end of the reporting period. The analysis is prepared assuming the amount of the liabilities outstanding at the end of the reporting period was outstanding for the whole year. The amount indicated below may have an impact on reported profit / (loss) for the year.

A reasonable possible change of 100 basis points in interest rate would have resulted in variation in the interest expenses for the Company by the amounts as follows:

Particulars	(₹ in Lakhs)	
	2025-26	2024-25
Interest rate - Increase by 100 basis points	-	-
Interest rate - Decrease by 100 basis points	-	-

Commodity price risk

The Company's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility.

32. CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and the total equity of the Company. For this purpose, net debt is defined as total borrowings less cash and cash equivalents.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirements are met through short-term/long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The Company's net debt to equity ratio is as follows:

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Borrowings	-	2,000.00
Less: Cash and cash equivalents	(96.18)	(346.32)
Net Debt	(96.18)	1,653.68
Total equity	11,673.17	11,610.33
Debt/Equity ratio	-	0.14

33. EARNINGS PER SHARE – EPS is calculated by dividing the profit / (loss) attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, except when the results would be anti-dilutive.

Particulars	2025-26	2024-25
1. (Loss) / Profit after tax - (₹ in Lakhs)	(374.87)	130.09
2. Weighted average number of shares outstanding during the year	2,991,382	2,991,382
3. Face value of shares – ₹	10/-	10/-
4. Basic / Diluted EPS - ₹	(12.53)	4.35

34. LEASES

The Company's significant leasing arrangements are in respect of operating leases for Commercial and Residential premises. Lease income from operating leases is recognised on a straight-line basis over the period of lease. The particulars of the premises given under operating leases are as under:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Future minimum lease rental receivable under operating leases are as follows:		
Not later than 1 year	86.47	102.24
Later than 1 year not later than 5 years	21.88	165.60
Later than 5 years	-	-

35. CORPORATE SOCIAL RESPONSIBILITY

During the year, the Company was not required to spend any money as per the provision of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities.

Gross amount required to be spent by the Company during the year ₹ Nil (previous year ₹ Nil).

SIMPLEX REALTY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

36. INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Information on Associates and Subsidiaries

Name of Company	Country of Incorporation	Percentage of holding	
		As at 31st March, 2026	As at 31st March, 2025
Simplex Mills Company Limited	India	48.99	48.99
Simplex Papers Limited	India	49.01	49.01
Simplex Modern Homes Private Limited	India	51.00	-
Simplex Dream Homes LLP	India	99.00	-

37. INTEREST IN ASSOCIATES

The Company has 48.99% and 49.01% shareholding in Simplex Mills Company Ltd. (SMCL) and Simplex Papers Ltd.(SPL) respectively. The Company has significant influence by virtue of its shareholding in SMCL and SPL making them as associates. The Company's interest is accounted for using the equity method in the consolidated financial statements. As per the equity method if an entity's share of losses of an associates equals or exceeds its interest in the associate, the entity discontinues recognizing its shares of further losses. The Company's share of losses in SPL had already exceeded its interest in the associates, hence no further losses are being recognized.

(₹ in Lakhs)

Name of the Company	Investment in	Principal place of business	Carrying amount		
			As at 31st March, 2026	As at 31st March, 2025	% of ownership interest
Simplex Mills Company Limited	Equity Shares	India	-	-	48.99%
Simplex Mills Company Limited	Redeemable Preference Shares	India	721.18	729.60	-
Simplex Papers Limited	Equity Shares	India	-	-	49.01%

Significant financial information for associates

Summarised Balance Sheet of Simplex Mills Company Limited

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current assets	683.65	311.85
Non-current assets	0.94	397.41
Current liabilities	322.46	318.33
Non-current liabilities	727.15	738.75
Equity	(365.02)	(347.82)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Summarised Statement of Profit and Loss of Simplex Mills Company Limited

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue (including other income)	75.94	78.57
Loss for the year	(17.20)	(3.17)
Other comprehensive income	-	-
Total comprehensive income/(expense)	(17.20)	(3.17)

Summarised Balance Sheet of Simplex Papers Limited

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current assets	145.55	153.66
Non-current assets	2.25	2.25
Current liabilities	1,364.65	1,361.38
Non-current liabilities	-	-
Equity	(1,216.85)	(1,205.47)

Summarised Statement of Profit and Loss of Simplex Papers Limited

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue (including other income)	0.08	1.32
Loss for the year	(11.38)	(15.98)
Other comprehensive income	-	-
Total comprehensive income/(expense)	(11.38)	(15.98)

SIMPLEX REALTY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

38. DISCLOSURE MANDATED BY SCHEDULE III BY WAY OF ADDITIONAL INFORMATION

(₹ in Lakhs)

Name of the entity	Net Assets (total assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount
Simplex Realty Limited								
Balance as at March 31,2026	100%	11,714.88	96%	(360.64)	100%	1.43	96%	(359.21)
Balance as at March 31,2025	104%	12,074.09	101%	131.64	100%	12.84	101%	144.48
Associates*								
Simplex Mills Company Limited								
Balance as at March 31,2026	-	-	2%	(8.42)	-	-	2%	(8.42)
Balance as at March 31,2025	-	-	-1%	(1.55)	-	-	-1%	(1.55)
Simplex Papers Limited								
Balance as at March 31,2026	-	-	-	-	-	-	-	-
Balance as at March 31,2025	-	-	-	-	-	-	-	-
Subsidiaries								
Simplex Modern India Private Limited								
Balance as at March 31,2026	8%	890.35	1%	(5.43)			1%	(5.43)
Balance as at March 31,2025	-	-						-
Simplex Dream Homes LLP								
Balance as at March 31,2026	0%	0.65	0%	(0.00)			0%	(0.00)
Balance as at March 31,2025	-	-						-
Adjustments arising out of consolidation								
Non Controlling Interest	-4%	(436.28)	1%	(5.22)	-	-	1%	(5.22)
March 31,2026	-4%	(496.43)	-1%	4.84	-	-	-1%	4.84
March 31,2025	-4%	(463.76)	-	-	-	-	-	-
Total for March 31, 2026	100%	11,673.17	100%	(374.87)	100%	1.43	100%	(373.44)
Total for March 31, 2025	100%	11,610.33	100%	130.09	100%	12.84	100%	142.93

* The net assets of these entities have not been consolidated under the equity method.

39. Investments in associates are accounted for using the equity method of accounting. Under the equity method, an investor needs to recognize its share of profit or loss in the investee to the extent of its interest in the associates. The interest in an associates is the carrying amount of the investment in the associates determined using equity method together with any long term interest. Losses recognized using the equity method in excess of the entity's investment in ordinary shares are applied to the other components of the entity's interest in an associates. The Company's share in loss in associates for the period ended 31st March, 2026 amounting to ₹ (8.42 Lakhs) has been recognized in the consolidated financial statements and for the previous year ended 31st March, 2025, loss amounting to ₹ (1.55 Lakhs) was recognized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

40. CONTINGENT LIABILITIES NOT PROVIDED FOR

a) Claims against the Company not acknowledged as debt:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
a) Appeals filed in respect of disputed demands:		
Relating to income tax where the Company is in appeal	247.80	247.80
Relating to income tax where Department is in appeal	1,640.23	1,640.23
b) Labour matters	1.35	1.35
c) Legal cases	34.06	34.06

b) Contingent liabilities of associates, to the extent of Company's holding in associates:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
a) Appeals filed in respect of disputed demands:		
i) Central Excise	1,685.37	1,685.37
ii) Labour Matters	2.61	2.61
b) SICOM/Joint Director of Industries	130.63	130.63

c) Others

- The Company had received a demand notice of ₹ 1,715.65 Lakhs (as at 31st March, 2025 ₹ 1,715.65 Lakhs) from the State Revenue Department on account of permission required for transfer of flats built out of FSI relating to Leasehold land in project "Planet Godrej". The Company filed a writ petition against the demand in the Hon'ble High Court of Bombay ("the Court") and the Court has stayed the demand order until a formal policy applicable to all leasehold lands is framed by the State. Further, the Court has ordered that as and when the policy is framed by the State, thereafter, the State shall approach the Hon'ble High Court of Bombay for amending the present order.
- Municipal Corporation of Greater Mumbai (MCGM) has raised a demand of ₹ 4,878.03 Lakhs along with penalty u/s.202 of the MCGM Act 1888 amounting to ₹ 2,355.60 Lakhs upto the period 31.03.2024 vide Demand notice received by us on 18.04.2024 towards property tax assessment for potential FSI of open land. The said Notice have been replied by us challenging the demand inter alia on the ground that the notices are issued on basis of Rule 20, 21 and 22 of the capital value rules 2010 and 2015 which have been struck down by the Hon'ble Bombay High Court vide its order dated 24.04.2019 as being ultra vires the Mumbai Municipal Corporation Act. The Hon'ble Supreme Court by its order dated 07.11.2022 has upheld the order of the Hon'ble Bombay High Court. The Hon'ble Supreme Court has also dismissed the review petition filed by MCGM for review of the order dated 07.11.2022. We have placed these facts before the Additional Municipal Commissioner (City) before whom we were called for a personal hearing with respect to the demand notices which were issued to us. By the order dated 26.08.2024 the learned Additional Municipal Commissioner (City) confirmed the demand notices. The order has been challenged by way of Writ petition in High Court Bombay. The Hon'ble High Court has by order dated 25.09.2024 directed to deposit the 50% of the amount mentioned in the demand notices. The Company has in pursuance of the said order deposited 50% of the amount by 18.11.2024. Ad-interim stay is granted and continued in favor of the Company. The matter is now kept for admission of the Writ Petition.

SIMPLEX REALTY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

41. Based on the intimations received from “suppliers” regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), no outstanding to MSME as at 31st March, 2026.
42. The lease of the land at Mumbai has expired and it is yet to be renewed by the Collector of Mumbai (“the Collector”). Pending renewal of the lease, the previously agreed lease rent continues to be paid by the Company on the basis of the expired lease agreement. The demands previously raised by the Collector have been set aside by the Hon’ble High Court of Bombay (“the Court”), and the Court has directed the Collector to re-assess the lease rent. As of the Balance Sheet date, no revised demand is received.
43. There are no transactions and balances with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the erstwhile Companies Act, 1956.
44. The Company’s main business activity constitutes developing real estate, which is the only reporting segment. The Company does not have any reportable geographical segment.
45. Simplex Dream Homes LLP was incorporated on February 4, 2026, as a wholly-owned subsidiary of Simplex Realty Limited. Additionally, during the year, the Company sold a 49% stake in Simplex Modern Homes Private Limited, which has now become a subsidiary of the Company.
46. The Consolidated Financial Statements of the Company for the year ended 31st March, 2026 were approved by the Board of Directors on 20th May, 2026.
47. Previous year’s figures have been reclassified, wherever necessary, to conform current year’s presentation.

As per our report of even date attached

For Khandelwal and Mehta LLP
Chartered Accountants
Firm's Registration No. W100084

Sunil Khandelwal
Partner
Membership No. 101388
Mumbai, 20th May, 2026

Jaimin Desai
Chief Financial Officer

Pooja Bagwe
Company Secretary and
Compliance Officer

For and on behalf of the Board

Nandan Damani
Chairman and Managing Director
DIN: 00058396

Satyan S. Israni
Independent Director
DIN: 01174081
Mumbai, 20th May, 2026

Form ISR – 1

(see SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

Date: ___ / ___ / ____

A. I / We request you to Register / Change / Update the following (Tick ✓ relevant box)

☐ PAN	☐ Bank details	☐ Signature
☐ Mobile number	☐ E-mail ID	☐ Address

B. Security Details:

Name of the Issuer Company	Folio No.:	
Name(s) of the Security holder(s) as per the Certificate(s)	1. 2. 3.	
Number & Face value of securities		
Distinctive number of securities (Optional)	From	To

C. I / We are submitting documents as per Table below (tick ✓ as relevant):

	✓	Document / Information / Details	Instruction / Remark
1		PAN of (all) the (joint) holder(s)	
		PAN Whether it is Valid (linked to Aadhaar): ☐ Yes ☐ No	□□□□□□□□□□, □□□□□□□□□□ □□□□□□□□□□ PAN shall be valid only if it is linked to Aadhaar by March 31, 2023* For Exemptions / Clarifications on PAN, please refer to Objection Memo
2		Demat Account Number	□□□□□□□□□□, □□□□□□□□□□ Also provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.

SIMPLEX REALTY LIMITED

3	Proof of Address of the first holder	Any one of the documents, only if there is change in the address; ☐ Unique Identification Number (UID) (Aadhaar) ☐ Valid Passport/ Registered Lease or Sale Agreement of Residence /Driving License ☐ Flat Maintenance bill accompanied with additional self-attested copy of Identity Proof of the holder/claimant. ☐ Utility bills like Telephone Bill (only land line)/ Electricity bill / Gas bill -Not more than 3 months old. ☐ Identity card / document with address, issued by any of the following: Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions duly attested by the employer with date and organisation stamp ☐ For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken. ☐ Proof of address in the name of the spouse accompanied with self-attested copy of Identity Proof of the spouse. ☐ Client Master List (CML) of the Demat Account of the holder / claimant, provided by the Depository Participant.
4	Bank details (to be updated for first holder in case of joint holding)	Account Number: _____ # Bank Name: _____ Branch Name: _____ IFS Code: _____ Provide the following: ☐ Original cancelled cheque bearing the name of the security holder; OR ☐ Bank passbook/statement attested by the Bank;
5	E-mail address	_____ #
6	Mobile	_____ #

*or any date as may be specified by the CBDT (DP: Depository Participant)

In case it is not provided, the details available in the CML will be updated in the folio

Authorization: I/ We authorise you (RTA) to update the above PAN and KYC details in following additional folio(s) held in my / our name (use Separate Annexure if extra space is required):

S. No.	Name of the Issuer Company	Folio No.	Quantity of securities	Face value of securities	Distinctive number of securities (Optional)

in which I / We are the holder(s) (strike off what is not applicable).

Declaration: All the above facts stated are true and correct.

	Holder 1	Holder 2	Holder 3
Signature	✓		
Name	✓		
Full address	✓		
PIN	✓ □□□□□□	□□□□□□	□□□□□□

Objection Memo that can be raised by the RTA

(only if the relevant document / details is / are not available in the folio or if there is a mismatch / discrepancy in the same or change thereof)

Note

RTA shall raise all objections, if any / at all, in one instance only; the RTA shall not raise further objections on the same issue again and again, after the holder / claimant furnishes all the prescribed documents and details, unless there is any deficiency / discrepancy in the same.

No.	Item	Documents / Details to be provided to the RTA by the holder(s) / claimant(s)
1	PAN – Exceptions and Clarification	'Exemptions/clarifications to PAN', as provided in clause D to 'Instructions/Check List for Filing KYC Forms' in Annexure – 1 to SEBI circular No. MIRSD/SE/Cir-21/2011 dated October 05, 2011 on Uniform Know Your Client (KYC) Requirements for the Securities Market, shall also applicable for holder(s) / claimant(s) of securities held in physical mode.
2	Minor mismatch in Signature - minor	The RTA shall intimate the holder at the existing address, seeking objection, if any, within 15 days
3	Major mismatch in Signature or its non-availability with the RTA	Option A i. Security holder shall provide the following documents: (a) Original cancelled cheque with name of the security holder printed on it; or (b) Self-attested copy of Bank Passbook/Bank Statement; and ii. Banker's attestation of the signature of the same bank account as mentioned in (i) above as per Form ISR - 2 OR Option B The investor may get his or her signature changed or updated by visiting the Office of the RTA in person. In such a case, the investor shall sign before the authorized personnel of the RTA, along with PAN card and any one additional document mentioned at Serial Nos.1-4 of Annexure – E of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, in original for verification by the RTA, and submit self-attested copies of the same.
4	Mismatch in Name	Furnish any one of the following documents, explaining the difference in names; ☐ Unique Identification Number (UID) (Aadhaar) ☐ Valid Passport ☐ Driving license in Smart Card form, Book form or copy of digital form ☐ Identity card / document with applicant's Photo, issued by any of the following: Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions. ☐ PAN card with photograph ☐ Marriage certificate ☐ Divorce decree
5	Present address of the holder is not matching with the address available in the folio	In case the signature of the holder matches with the record available with the RTA, the request for change in address may be processed within the prescribed timelines. In case there is a difference in signature, the RTA shall follow the procedure as prescribed for mismatch in signature as laid down at Para – 1 of Annexure C of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/ 2023/37 dated March 16, 2023

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