AN ISO 9001 : 2015
certified company

SIMPLEX INFRASTRUCTURES LIMITED

REGD. OFFICE :

'SIMPLEX HOUSE' 27, SHAKESPEARE SARANI, KOLKATA-700 017 (INDIA)
PHONES : +91 33 2301-1600, FAX : +91 33 2289-1468
E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com
CIN No. L45209 WB 1924 PLC 004969

01/CS/NSE/001/95658

August 29, 2026

The Manager, Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,Bandra Kurla Complex
(Bandra East), Mumbai – 400 051
Scrip code – SIMPLEXINF

The Secretary
BSE Limited
Phiroze Jeejeephoy Towers
Dalal Street, Mumbai–400001
Scip code – 523838

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700 001
Scrip code - 29053

Dear Sir,

Sub: Submission of Annual Report of the Company for the year ended 31st March, 2026, Pursuant to Regulation 34 (1) and 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34 (1) and 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We attached herewith soft copy of our Annual Report of the Company for the year ended 31st March,2026 along with AGM Notice.

We request you to take the same on your records and display on the website.

Yours faithfully,
For **SIMPLEX INFRASTRUCTURES LIMITED**

B.L.BAJORIA
SR.VP & COMPANY SECRETARY

Strength . Stability . Sustainability . Success

ANNUAL REPORT
2025-26

SIMPLEX INFRASTRUCTURES LIMITED

SIMPLE SOLUTIONS FOR COMPLEX STRUCTURES

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The Vision

To execute projects with consistent quality assurance, cost control and adherence to milestones in a safe environment as per customer requirements.

The Leadership

To sustain the position as a leader in foundation technology, general civil engineering and construction.

The Winning Edge

To promote the culture of sharing rich and varied experience with staff members, as also with clients. And thereby benefit and help the growth of the construction fraternity and society at large.

Corporate Information

BOARD OF DIRECTORS

- **Mr. Rajiv Mundhra**, Chairman
- **Mr. Samiran Kumar Bhattacharyya**, Whole-time Director (w.e.f. 13th August, 2025) & CFO (w.e.f 1st September, 2025)
- **Mr. Pratap Kumar Chakravarty**, Independent Director
- **Mrs. Indira Biswas**, Independent Director
- **Dr. Dinabandhu Mukhopadhyay**, Independent Director
- **Mr. Shamik Dasgupta**, Non-Executive Director
- **Mr. Gurumurthy Ramanathan**, Nominee Director
- **Mr. Subrata Kumar Ray**, Independent Director
- **Mr. Sukumar Dutta**, Whole-time Director & CFO (Up to 31st August, 2025)

COMPANY SECRETARY

- **Mr. Banwari Lal Bajoria**, Sr. V.P. and Company Secretary

AUDITOR

Binayak Dey & Co.

Chartered Accountant, Kolkata

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited, Kolkata

REGISTERED OFFICE

"Simplex House"

27, Shakespeare Sarani, Kolkata – 700 017

Tel: (033) 23011600, 22891476-78, 71002600,
CIN: L45209WB1924PLC004969

Email: secretarial.legal@simplexinfra.com

Web: www.simplexinfra.com

Strength

Defined by resilience.
Demonstrated through excellence.

Stability

Built on trust.
Sustained by consistency.

Sustainability

Creating value that endures beyond today.

Success

Measured by impact.
Earned through commitment.

7.5KM Long Double Line Pipe Conveyor from Power Plant to Mine End for NTPC 3X600 MW Thermal Plant at North Karanpura, Jharkhand.

Strength

Circulating Water Pump House, Forebay & Circulating Water Channel
for 2X800 MW Adani Power Project (PH-II) at Raigarh, Chhattisgarh

The Strength to Build. The Resolve to Endure.

Every milestone reflects our unwavering commitment to quality, integrity and engineering excellence—creating lasting value for our stakeholders.

Strength is more than engineering capability. It is the resilience to overcome challenges, the expertise to deliver with precision and the determination to create enduring value.

Strength is Built Every Day

Air Cooled Condenser 5.4Mtr Dia and 54.8 Mtr Height RCC Hollow Column using Slipform Technology for NTPC 3X660 MW Thermal Power Plant at North Karanpura, Jharkhand.

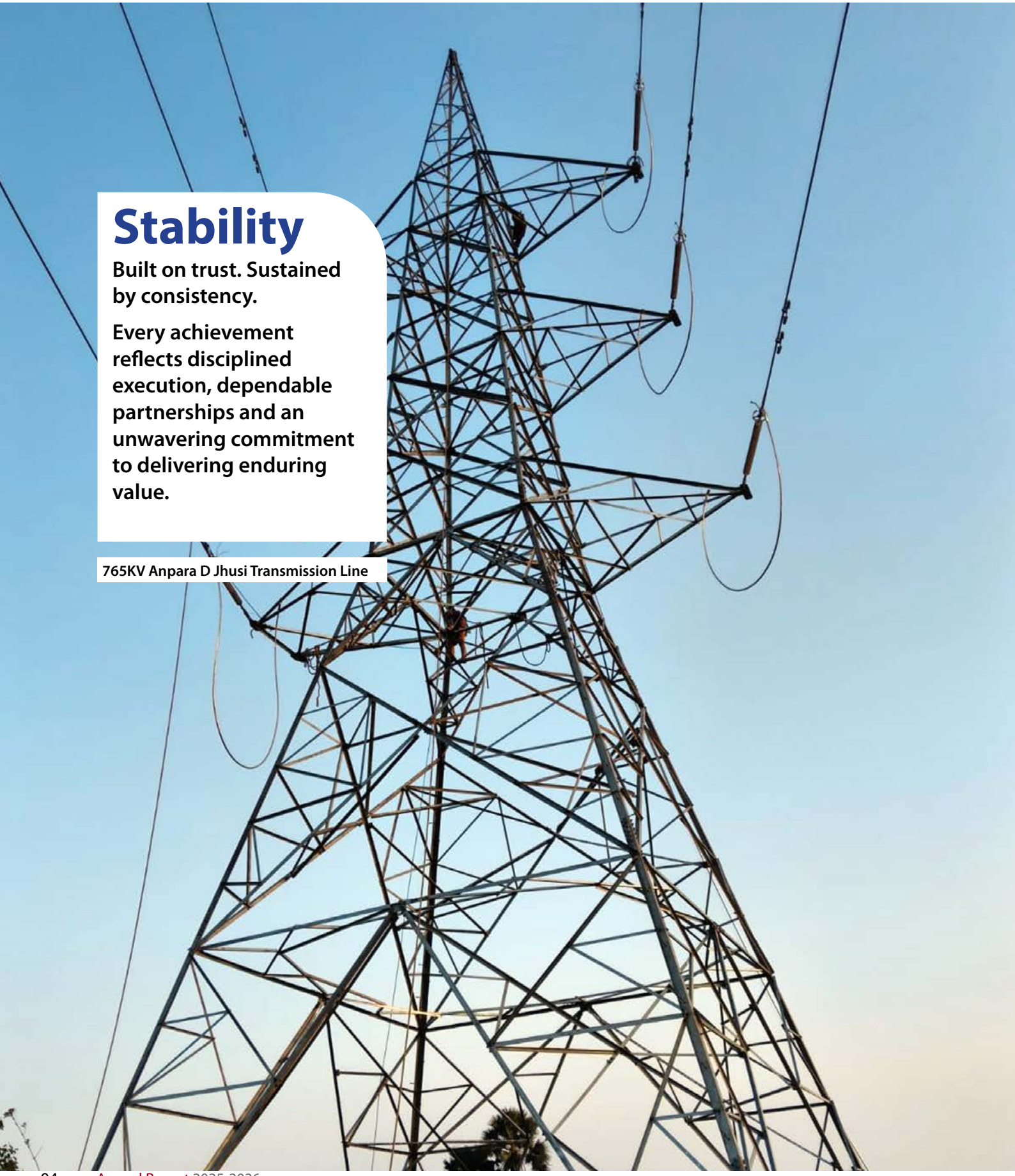
Every project reflects the collective strength of our people, our experience and our unwavering commitment to excellence.

Strength is not measured by what we build alone, but by the trust we inspire.

Stability

Built on trust. Sustained by consistency.

Every achievement reflects disciplined execution, dependable partnerships and an unwavering commitment to delivering enduring value.



765KV Anpara D Jhusi Transmission Line

Consistency Creates Confidence

Water Treatment Plant for 2X800 MW Power Plant for Adani Power Project Raigarh, Chhattisgarh

True stability lies in honouring every commitment, maintaining the highest standards and delivering with integrity, every single time.

Trust is built over time, one promise kept at a time.

Sustainability

Built to Endure. Committed to Tomorrow.

Our commitment to sustainability extends beyond what we build—it is reflected in the way we create lasting value for our stakeholders, our communities and future generations.

Success

Measured by impact. Earned through commitment.

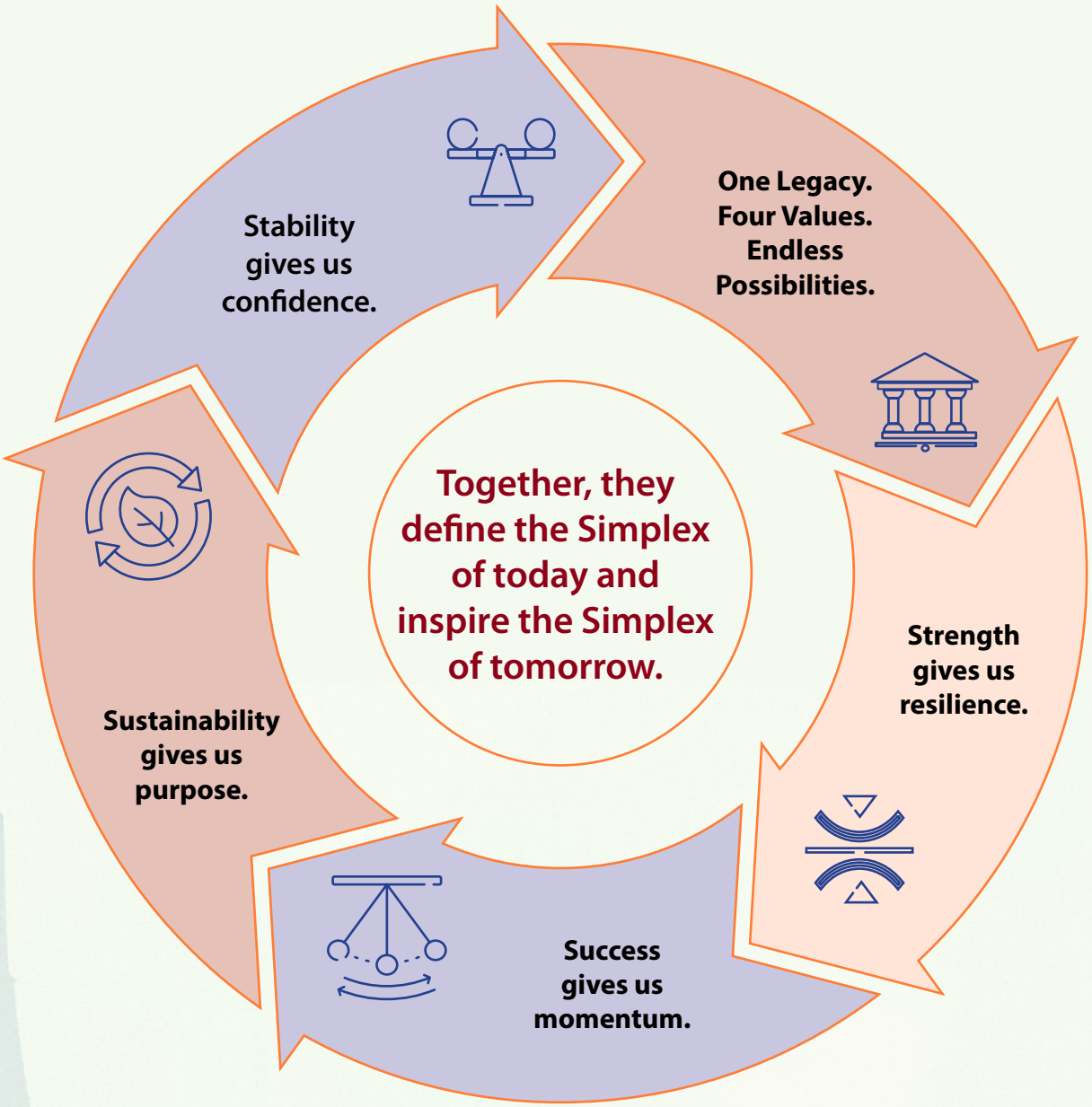
We believe success is not defined by projects completed, but by the lives touched, relationships built and trust we continue to inspire.

Planning, Design & Construction of Govt. Medical College at Jhargram for WBSCL West Bengal

Success is Shared

Our achievements belong equally to our employees, customers, partners, investors and communities who continue to place their trust in us.

Success grows stronger when it is shared.


Stability gives us confidence.
One Legacy. Four Values. Endless Possibilities.
Strength gives us resilience.
Success gives us momentum.
Sustainability gives us purpose.
Together, they define the Simplex of today and inspire the Simplex of tomorrow.

Chairman's Message

Dear Shareholders,

It gives me great pleasure to present the Annual Report of your Company, Simplex Infrastructures Limited, for the financial year ended March 31, 2026.

This year is particularly special as the Company proudly commemorates 101 years of its journey. Reaching this remarkable milestone is a testament to Simplex's enduring legacy, resilience and commitment to excellence.

The Indian economy continued to demonstrate resilience during the year, supported by sustained public investment in infrastructure, increasing urbanisation and the Government's continued emphasis on capital expenditure. At the same time, geopolitical tensions, tariff protectionism, global supply chains disruptions and volatility in commodity and input prices continued to pose challenges for businesses across sectors, including the infrastructure industry. Against this backdrop, prudent project selection, disciplined execution and effective risk management remain critical. India's continued infrastructure development, however, presents significant long-term opportunities for companies with strong technical and execution capabilities. As one of India's established infrastructure companies, Simplex is well positioned to participate in this growth story.

The continued adversities in international markets have also created some brighter opportunities for India and the Company. The Government's increasing focus on self-reliance, Renewable Energy, Infrastructure investments, supported by favourable industrial policies and a business-friendly regulatory and taxation environment has created greater thrust for accelerated economic growth and employment generation. At the same time, global businesses are also looking at opportunities in India for investments, establishing production and supply facilities, sourcing of production and services from India. The combination of these favourable factors has resulted in reduction in brain-drain, reversed brain-drain and fostered greater opportunities for the country's youth to build their careers and contribute to India's sustained economic growth and well-being.

Together, these factors are expected to drive growth across industries, infrastructure, housing, energy, supply-chain businesses and services which augur well for the construction sector, in which your Company is well positioned to take advantage of.

The financial year 2025-26 represents an important inflection point in the Company's turnaround journey. The implementation of the financial restructuring framework has strengthened the Company's financial position. I am pleased to share that the Company has successfully concluded settlement and restructuring arrangements with lenders representing 99.55% of its outstanding debt exposure as on March 31, 2026. The balance outstanding settlement, representing 0.45% of the overall debt exposure, is due for settlement and expected to close by September 2026. Accordingly the rating improvement is expected to happen by January 2027 after the cooling period of 3 months. This improvement will be an important milestone, as it is expected to enhance our bidding capabilities and improve our success rate, thereby supporting accelerated order inflows in line with our desired parameters.

Your Company has intact execution capabilities and pre-qualifications in diverse sectors. With improved access to opportunities, we expect the order book to strengthen further, supporting growth in revenues, improvement in margins and profitability. The successful financial restructuring, improving operating performance and renewed business momentum have together laid a stronger foundation for sustainable and profitable future growth.

During the year, the Company also successfully completed a private placement of equity shares and convertible warrants, thereby strengthening its capital base and reinforcing investor confidence. Our business strategy remains focused on profitable and sustainable growth rather than volume-led expansion, with selective bidding and preference

for projects offering better margins, shorter execution tenures and favourable risk-return profiles. The Company delivered an improved operational performance during the year, with higher EBITDA margins, Profit Before Tax and Profit After Tax as compared with the previous year. The order book also witnessed encouraging additions, including prestigious projects across the infrastructure sector. These wins not only reaffirm the confidence of our clients in the Company's technical expertise and execution capabilities but also provide greater visibility and a stronger foundation for new phase of stability, growth and value creation.

Looking ahead, India's continued focus on infrastructure housing and industrial development, supported by sustained public investment and policy reforms, presents significant opportunities for the Company. With a strengthened balance sheet, improving operating and financial performance, a healthy project pipeline and the unwavering commitment of our employees, we are confident of building a stronger, more resilient and value-driven Simplex Infrastructures Limited.

I sincerely thank our employees for their dedication and resilience during a challenging period. I also extend my gratitude to our customers, lenders, financial institutions, investors, business partners, regulatory authorities and shareholders for their continued trust and support.

On behalf of the Board of Directors, I thank each one of you for your continued confidence and support. Together, we look forward to building a stronger and more resilient Simplex Infrastructures Limited.

Thank you.

With warm regards,

Rajiv Mundhra
Chairman
Simplex Infrastructures Limited

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 108th Annual Report and Audited Financial Statements of your Company ("the Company" or "Simplex") for the financial year ended 31st March, 2026.

Financial Results

The financial performance of the Company for the year ended 31st March, 2026 is summarized below:

₹ in mns

Particulars	Standalone		Consolidated	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Revenue from Operations	**6,702**	**7,313**	**10,212**	**10,756**
Earning before finance costs, tax, depreciation and amortization (EBITDA)	**900**	**745**	**903**	**757**
Less: Finance Costs	128	155	128	150
Less: Depreciation and amortization	291	543	292	548
Share of net profit of Associates and Joint Ventures accounted for using equity method	-	-	28	15
Profit before exceptional items and tax	**481**	**47**	**511**	**74**
Exceptional Item	8	143	8	143
Profit before tax	**489**	**190**	**519**	**217**
Less: income tax expenses				
Current Tax	114	38	117	41
Deferred Tax Charge	30	60	30	60
Excess Current tax provision for earlier years written back (net)	(32)	(5)	(32)	(5)
Profit for the year	**377**	**97**	**404**	**121**
Attributable to:				
Owners of the Company	377	97	400	116
Non-Controlling Interest	-	-	4	5
Other Comprehensive Income/(Loss) for the year, net of tax	**195**	**(33)**	**212**	**(35)**
Attributable to:				
Owners of the Company	195	(33)	207	(35)
Non-Controlling Interest	-	-	5	*
Total Comprehensive Income for the year	**572**	**64**	**616**	**86**
Attributable to:				
Owners of the Company	572	64	607	81
Non-Controlling Interest	-	-	9	5
Profit for the period	**377**	**97**	**400**	**116**
Balance at the beginning of the year	**(11,553)**	**(11,634)**	**(11,352)**	**(11,453)**
Profit/(loss) available to owners for appropriation	**(11,176)**	**(11,537)**	**(10,952)**	**(11,337)**
Measurements of post-employment benefit obligations	(7)	(16)	(7)	(15)
Balance carried to Balance Sheet	**(11,183)**	**(11,553)**	**(10,959)**	**(11,352)**

*Amount is below the rounding off norm adopted by the Company/Group.

Review of Operations

During the year under review, on standalone basis, revenue from operations were ₹6,702 mns as against ₹7,313 mns in the previous year. The Company reported profit before exceptional items and tax of ₹481 mns as against profit of ₹47 mns in the previous financial year and net profit for the year was ₹377 mns as against profit of ₹97 mns in previous financial year. Other Comprehensive Income for the year (net of tax) is ₹ 195 mns as against loss of ₹ 33 mns in the previous year. After considering other comprehensive income, total comprehensive income stood at ₹572 mns as against income of ₹ 64 mns in the previous year.

On a consolidated basis, the revenue from operations was ₹ 10,212 mns as against ₹ 10,756 mns in the previous year. The Company reported profit before exceptional items and tax of ₹ 511 mns as compared to profit of ₹ 74 mns in the previous year and profit for the year was ₹ 404 mns as against profit of ₹ 121 mns in the previous year. Other Comprehensive income for the year (net of tax) is ₹ 212 mns as against loss of ₹ 35 mns in the previous year. After considering other comprehensive income, total comprehensive income stood at ₹ 616 mns as against income of ₹ 86 mns in the previous year.

Business Review

During the financial year 2025-26, the Company continued to focus on execution of its ongoing infrastructure projects across its key business segments. Despite a challenging business environment marked by intense competition, input cost pressures and liquidity constraints, the Company remained committed to timely project execution, operational efficiency and prudent cost management. The Company continued to strengthen its project execution capabilities through effective resource utilisation, improved project monitoring and disciplined financial management. It also maintained its focus on quality, safety and compliance while pursuing opportunities in buildings, industrial, power and urban infrastructure projects. The Company has been associated with the country's infrastructure building with over 3000 projects spanning almost all the gamut of construction industry. During the year under review, the Company bagged new orders amounting to approx ₹5295 mns in various vertical it operates making the order book above ₹12000 mns as on 31st March, 2026.

Transfer to General Reserves

The Company has not transferred any amount to the General Reserves during the current financial year.

Dividend

The Board of Directors do not recommend any dividend for the Financial Year 2025-2026 in order to conserve cash and strengthen the company's financial position.

Material changes and commitments

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

Deposits

During the year under review, the Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder. The requisite return for FY 2024-2025 with respect to amount(s) not considered as deposits has been filed with the Ministry of Corporate Affairs.

Share Capital

The Company undertook significant restructuring measures aimed at strengthening its financial position and facilitating business revival, pursuant to Master Restructuring Agreement ("MRA") entered into between the Company and National Asset Reconstruction Company Limited ("NARCL").

As per MRA, the Board of Directors, at its meeting held on 28th March 2025, approved the allotment of equity shares to NARCL through the conversion of a portion of the Company's outstanding debt. As a result, NARCL acquired 15% of the paid-up equity share capital of the Company, on a fully diluted basis.

Subsequently, for business expansion and to implement the approved restructuring plan, the Company undertook a preferential allotment of Equity Shares and Convertible Warrants. The Convertible Warrants are exercisable into an equivalent number of Equity Shares within a period of 18 (eighteen) months from the date of allotment, i.e., on or before 29th November 2026, in accordance with applicable laws and regulatory requirements. As part of this process, additional equity shares were also allotted to NARCL to ensure that its shareholding remained at 15% of the paid-up equity capital on a fully diluted basis.

Further, as part of a One-Time Settlement arrangement, the Company allotted 10,00,000 equity shares to ICICI Bank Limited. In line with the agreed shareholding structure, an additional 1,73,000 equity shares were also allotted to NARCL to maintain its 15% holding in the paid-up share capital of the Company.

The details of the allotments made during the year are summarized below:

Date of Allotment	No. of Securities Allotted	Issue Price	Allottee	Amount converted from debt	Fund Infused
29th May 2025	72,39,447 Equity shares	₹289/-	Non-promoters	NA	₹209,22,00,183/-
29th May 2025	74,20,935 Convertible Warrants	₹289/-	Non-Promoters & Promoters	NA	₹53,61,62,553.75/-
29th May 2025	25,91,000 Equity shares	₹289/-	NARCL	₹74,87,99,000/-	NA
21st July 2025	8,65,052 Equity Shares pursuant to conversion of Warrants	₹289/-	Non-Promoters	NA	₹18,75,00,021/- (balance 75% of the consideration)
22nd July 2025	10,00,000 Equity Shares	₹294/-	ICICI Bank Limited	₹29,40,00,000/-	NA
22nd July 2025	1,73,000 Equity Shares	₹294/-	NARCL	₹5,08,62,000/-	NA

These capital restructuring and fund infusion initiatives mark a critical step in the Company's turnaround efforts and long-term strategic roadmap.

As on 31st March 2026, the paid-up share capital of the Company stood at ₹ 15,85,76,559/-, comprising 7,90,95,346 equity shares of ₹ 2/- each aggregating to ₹15,81,90,692/-, and ₹3,85,867/- towards forfeited shares.

There was no change in the authorised share capital of the Company during the year under review.

Details of Utilization of fund raised through Preferential Allotment

During the year under review, the Company raised funds through the preferential issue of Equity Shares and Convertible Warrants in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Listing Regulations. The Audit Committee reviewed the statement of utilization of funds raised through the preferential issue on a quarterly basis. The Company also obtained reports from the Monitoring Agency appointed to monitor the utilization of the proceeds, and such reports were reviewed by the Audit Committee and placed before the Board of Directors. The Monitoring Agency Reports, together with the Company's comments thereon, were submitted to the Stock Exchanges within the prescribed timelines and were also hosted on the Company's website.

The proceeds of the preferential issue have been utilised for the purposes stated in the Explanatory Statement to the Notice convening the Extraordinary General Meeting. There was no material deviation or variation in the utilisation of the proceeds from the objects stated at the time of the issue during the financial year ended 31st March, 2026.

Extract of the Annual Return

In accordance with the Act, the annual return in the prescribed format is available at website of the Company at www.simplexinfra.com.

Number of meetings of the Board

Four meetings of the Board were held during the year. The details of the meetings of the Board are provided in the corporate governance report, which forms part of this Report.

Board Committees

The details pertaining to the Board Committees are included in the Corporate Governance Report which forms part of this report.

Directors' Responsibility Statement

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, make the following statements in terms of section 134 (3)(c) & 134 (5) of the Act:

(a) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) That appropriate accounting policies were selected and consistently applied and judgments and estimates were made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

(c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) That the annual financial statements have been prepared on a going concern basis;

(e) That proper internal financial controls were followed by the company and such internal financial controls are reviewed by the Management and Independent Internal Auditors and any material weakness noticed during such review, remedial action is taken by the management so that internal control system as also its implementation is adequate and effective; and

(f) That proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Policy on Directors' appointment and remuneration and other details

The Company's policy on Directors' appointments and remuneration and other matters provided in Section 178(3) of the Act is hosted on the Company's website at www.simplexinfra.com. The details relating to the Nomination and Remuneration Committee are given in the Corporate Governance Report, which forms part of this Report.

Particulars of Employees and other additional information

The details of remuneration as required to be disclosed under Section 134 (3) (q) and Section 197 (12) of the Act and the Rules made thereunder are given in Annexure '1' forming part of this Board Report. Disclosures as contained in Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided at Table 1(a) of the **Annexure-1.**

The information in respect of employees of the Company required pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is provided at Table 1 (b) of the Annexure-1 forming part of this Report. In terms of Section 136(1) of the Act and the rules made thereunder, the Report and Accounts are being sent to the shareholders excluding the aforesaid Table 1(b). Shareholders interested in obtaining a copy of the same may write to the Company Secretary.

The employees are neither relatives of any Directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Shareholders interested in obtaining the details of employees posted outside India and in receipt of a remuneration of ₹ 60 Lakhs per financial year or ₹ 5 lakhs per month or more, may write to the Company Secretary of the Company.

Particulars of Loans given, Investments made, guarantees given or security provided by the Company

The Company is engaged in the business of contract constructing infrastructural facilities as specified in

Schedule VI of the Companies Act, 2013. In accordance with the exemption provided by Section 186 (11) to the companies engaged in the business of providing infrastructural facilities, the provisions of Section 186 (2) to (13) of the Act, in respect of providing loan, guarantee or security to any other body corporate/ person do not apply to the Company.

Related Party Transactions

All the related party transactions were in the ordinary course of business and at arm's length. The Company periodically reviews and monitors related party transactions. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Act in Form AOC 2 is not applicable.

However, the details of the related party transactions are set out in Note 30 to the standalone financial statements forming part of this Annual Report.

The Company has a Policy on materiality of and dealing with Related Party Transactions, as approved by the Board, which is available at its website www.simplexinfra.com.

Risk Management

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Company also has in place a Risk Management Policy to identify and assess the key risk areas. The Members of the Risk Management Committee monitor and reviews the implementation of various aspects of the Risk Management Policy. Major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis. At present no particular risk whose adverse impact may threaten the existence of the Company is visualized.

The details of risk management are covered in the management discussion and analysis, which forms part of this report.

Corporate Social Responsibility (CSR)

The Company has constituted a Corporate Social Responsibility Committee, details provided in Corporate Governance Report and has framed a corporate social responsibility policy which is available at the website of the Company at www.simplexinfra.com.

The Company endeavors to fulfill its CSR responsibilities in its identified segments- education, healthcare, welfare of poor and girl child, preservation of art and heritage. However, the Company has negative average net profit of three immediately preceding financial year, therefore the Company was not required to spend any amount towards corporate social responsibility during the year.

The annual report on CSR containing particulars specified in Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out herewith as **"Annexure-2".**

Performance evaluation of the Board, its Committees and Individual Directors

During the year, formal annual evaluation of the Board, its Committees and individual Directors were carried out as per the framework laid down by the Board for formal annual evaluation of the performance of the Board, Committees and individual Directors. It includes circulation of questionnaires to all Directors for evaluation of the Board and its Committees, which entails a wide range of parameters facilitating proper evaluation of the Board, its Committees and individual Directors. The response/ feedback/ comment received from each Director is carefully considered by the Board.

A separate meeting of Independent Directors was also held to review the performance of Whole-time Directors, performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of Whole Time Directors and Directors.

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

The Board of Directors expressed their satisfaction with the evaluation process and also the performance of Directors, Independent Directors, Chairman and performance of the Board as a whole was found satisfactory.

Subsidiaries, Associates & Joint Ventures

As on 31st March, 2026, your Company has seven Subsidiaries namely (i) Simplex (Middle East) Limited, UAE (ii) Simplex Infrastructures Libya Joint Venture Co., Libya (iii) Simplex Infra Development Private Limited (iv) Maa Durga Expressways Private Limited, (v) Jaintia Highway Private Limited , (vi) Simplex (Bangladesh) Private Limited and (vii) PC Patel Mahalaxmi Simplex Consortium Private Limited, one Associate namely Simplex Infrastructures LLC, Oman and two Joint Venture Companies namely (i) Arabian Construction Co-Simplex Infra Private Limited and (ii) Simplex Almoayyed W.L.L.

Pursuant to provisions of Section 129 (3) of the Act, a statement containing the salient features of the financial statement of the Company's subsidiary/ associate/ joint venture companies is provided in the Form AOC-1, is attached after the consolidated financial statements of the Company.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website, www.simplexinfra.com. These documents will also be available for inspection electronically up to the date of AGM. Members seeking to inspect such documents can send an email to secretarial.legal@simplexinfra.com.

The Company has formulated a policy on identification of material subsidiaries in line with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the same is placed on the Company's website at www.simplexinfra.com. The Company does not have any material subsidiaries as on the date of this report.

Formation /Cessation of Company's Subsidiaries/Associate/ Joint Venture

During the year under review, no company has become or has ceased to be a Subsidiary/ Associate/ Joint Venture of the Company.

Directors

Mr. Rajiv Mundhra (DIN : 00014237) continues as a Non-Executive Director and Chairman of the Company, not liable to retire by rotation.

Mr. Subrata Kumar Ray (DIN : 11003975), was inducted to the Board of Directors as an Additional Director and an Independent Director of the Company with effect from 28th March, 2025, not liable to retire by rotation. His appointment has been approved by the Members of the Company at the extra ordinary general meeting of the Company held on 22nd April 2025.

Mr. Gurumurthy Ramanathan (DIN : 10366010) was inducted to the Board of Directors as an Additional Director in the capacity of a Nominee Director, representing National Asset Reconstruction Company Limited (NARCL), with effect from 28th March, 2025 as Non-Executive Director, not liable to retire by rotation. His appointment has been approved by the Members of the Company at the extra ordinary general meeting of the Company held on 22nd April 2025.

Mr. Samiran Kumar Bhattacharyya (DIN : 00112844), was inducted to the Board of Directors as an Additional Director and as Whole-time Director of the Company with effect from 13th August 2025, liable to retire by rotation. His appointment has been approved by the Members of the Company at the annual general meeting of the Company held on 25th September 2025.

The tenure of Mr. Sukumar Dutta (DIN : 00062827) as Whole-time Director & CFO of the Company was upto 31st August 2025. Due to his advanced age and health-related reasons, Mr. Dutta has conveyed his decision not to seek re-appointment. The Board places on record its sincere appreciation for his invaluable guidance, dedicated service, and significant contributions to the Company during his long association.

Mr. Shamik Dasgupta (DIN : 01127296), Non-executive Director, who retires by rotation, was re-appointed at annual general meeting of the Company held on 25th September, 2025.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the Members of the Company at the extra-ordinary general meeting held on 22nd April, 2026, approved the re-appointment of Mr. Pratap Kumar Chakravarty (DIN : 09021538) and Mrs. Indira Biswas (DIN: 03401620) as Independent Directors of the Company for a second term of five consecutive years commencing from 13th February 2026 and 16th April 2026, respectively. They

shall not be liable to retire by rotation. The Company has received the necessary consent, declarations and confirmations from them confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and the Listing Regulations.

Mr. Samiran Kumar Bhattacharyya (DIN : 00112844), Whole-time Director, retires by rotation and being eligible has offered himself for re-appointment at the ensuing annual general meeting. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders at the ensuing annual general meeting, the Board recommends his re-appointment.

Pursuant to the provisions of Section 149 of the Act and Listing Regulations, Independent Directors of the Company have submitted their declaration that they meet with the criteria of independence as provided in Section 149(6) of the Act and are not disqualified from continuing as Independent Directors of the Company as per the criteria laid down in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. They have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. They have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA). The terms and conditions of appointment of the Independent Directors are in compliance with the provisions of the Act and are placed on the website of the Company www.simplexinfra.com. The Company has also disclosed on its website details of the familiarization programs to educate the Independent Directors regarding their roles, rights and responsibilities in the Company and the nature of the industry in which the Company operates, the business model of the Company, etc.

The Board confirms that all the Independent Directors possess integrity and the requisite expertise and experience to discharge their functions effectively.

All the Directors have submitted the requisite disclosures/declarations as required under the relevant provisions of the Act.

Appropriate resolutions seeking your approval and brief resume / details for re-appointment of Directors are furnished in the notice of the ensuing Annual General Meeting.

Key Managerial Personnel

During the year under review, Mr. Sukumar Dutta (DIN : 00062827) has stepped down from his position as Chief Financial Officer (CFO) of the Company, effective at the close of business on 31st August 2025, due to health-related reasons. Based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on 13th August 2025, appointed Mr. Samiran Kumar Bhattacharyya (DIN : 00112844) as the Chief Financial Officer, effective from 1st September 2025.

Mr. B. L. Bajoria, Senior Vice President & Company Secretary, continues to serve as a Key Managerial Personnel of the Company in accordance with the provisions of Section 203 of the Companies Act, 2013.

Remuneration and other details of the said Key Managerial Personnel for the financial year ended 31st March 2026 are mentioned in the Corporate Governance Report under the heading 'compensation structures' in Nomination and Remuneration Committee, which forms a part of this Report.

Significant and material orders passed by Regulators/Courts/Tribunals

During the year under review, there were no significant or material orders passed by the Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its operations in future.

Internal Control Systems and their adequacy

The details with respect to internal control systems and their adequacy are included in the management discussion & analysis report, which forms part of this report.

Vigil Mechanism (Whistle Blower Policy)

The Company has formulated a Whistle Blower Policy to provide a formal mechanism to Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee. Appropriate steps are taken for redressing

the grievances as per the mechanism approved by the Board as and when the complaints are received.

The Whistle Blower Policy is available on the website of the Company www.simplexinfra.com.

Secretarial Standards

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

Statutory Auditors

M/s. Binayak Dey & Co., Chartered Accountants (Firm Registration No.328896E) were appointed as Statutory Auditors of the Company for a term of 5 (five) years to conduct audit for FY 2022-23 to FY 2026-27 from the conclusion of the Extra Ordinary General Meeting of the Company held on 12th day of May, 2022 till the conclusion of 109th Annual General Meeting of the Company to be held in the year 2027.

The Auditors have confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

During the year under review, no fraud was reported by the Auditors under section 143(12) of the Act.

Audit Reports

The Statutory Auditors' Report to the Shareholders (both Standalone and Consolidated) does not contain any qualification, adverse observation/ comment/ remark.

Secretarial Auditor and Secretarial Audit Report

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act read with applicable rules, M/s. Labh & Labh Associates, Company Secretaries (FRN: P2025WB105500) were appointed as Secretarial Auditors of the Company by the Members of the Company at the annual general meeting of the Company held on 25th September, 2025 for a term of 5 (five) consecutive years from the FY 2025-26 till FY 2029-30.

The Secretarial Audit for the FY 2025-2026 was conducted by M/s. Labh & Labh Associates, Company Secretaries (Firm Registration No. P2025WB105500) in accordance with the provisions of Section 204 of the Act. The Secretarial Auditors' Report is annexed herewith as "Annexure -3".

Pursuant to Section 134(3)(f) of the Companies Act, 2013, the explanations/comments of the Board on the qualifications contained in the Secretarial Audit Report for the financial year ended 31 March 2026 are set out below:

Sl. No.	Secretarial Auditor's qualifications	Board's explanation and comments
1.	The Company has entered into Master Restructuring Agreement with the National Asset Reconstruction Company Limited ("NARCL") on 15.01.2025 and the debts of the Company (including debentures) have been restructured and taken over by NARCL and there is no outstanding debentures/deposits of the Company as on 31.03.2026. However, the directors already disqualified in terms of Section 164 of the Act, continue to be disqualified till completion of their respective tenure of disqualification as stipulated vide the said provisions. Accordingly, payments made by the Company to such directors without the approval of the lenders, debenture holders during the year under report are in contravention to the provisions of the Act.	The remuneration paid by the Company to its Whole-time Director (WTD) during the year was in compliance with the provisions of Section 197 of the Companies Act, 2013, as the Company had made the requisite application seeking approval from its lenders and such approval was not rejected or denied. Further, the said Director retired from the position of WTD & CFO with effect from the close of business hours on 31st August 2025. The remuneration payable to the concerned Directors is being made pursuant to the requisite approvals of the lenders, wherever applicable, in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

Sl. No.	Secretarial Auditor's qualifications	Board's explanation and comments
2.	Shareholding Pattern filed with Stock Exchange in terms of Regulation 31 of the Listing Regulations, for change in capital on 28.03.2025 has been filed with stock exchange on 12.04.2025 resulting delay.	The Company was of the view that the revised Shareholding Pattern should be filed only after the allotted shares were credited to the respective demat accounts of the allottees, i.e., upon receipt of the trading approval from the Stock Exchange and subsequent reflection of the allotment in the beneficiary position (Benpos). This was considered necessary to ensure that the Shareholding Pattern presented an accurate and complete representation of the post-allotment shareholding of the Company.
3.	Re-appointment of Mr. Sukumar Dutta (Whole-time-Director and Chief Financial Officer) vide Board Meeting held on 27.05.2025 was not informed to the Stock Exchange in compliance with Regulation 30 of the Listing Regulations.	At the meeting of the Board of Directors held on 27 May 2025, the Board approved the proposal for the re-appointment of Mr. Sukumar Dutta (DIN: 00062827) as Whole-time Director and Chief Financial Officer, subject to the approval of the Members at the ensuing Annual General Meeting. However, prior to the Annual General Meeting, Mr. Dutta expressed his intention to retire and did not continue with his proposed re-appointment. Consequently, the proposed re-appointment did not take effect and was never placed before the Members for approval. Thereafter, the retirement of Mr. Sukumar Dutta (DIN: 00062827) from the office of Whole-time Director and Chief Financial Officer with effect from the close of business hours on 31 August 2025 was duly intimated to the Stock Exchanges as part of the outcome of the Board Meeting held on 13 August 2025, in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has obtained an annual secretarial compliance report from M/s. Labh & Labh Associates, Company Secretaries (Firm Registration No. P2025WB105500) in accordance with SEBI circular no. CIR/CFD/ CMD1/27/2019 dated 8th February 2019.

Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

The Board/ Audit Committee reviews the independence and objectivity of the Secretarial Auditors and the effectiveness of the Audit process.

Cost Audit

Pursuant to Section 148 of the Act read with Companies (Cost Record & Audit) Amendment Rules, 2014, as amended from time to time, your Company has appointed M/s Mukesh Kumar & Associates, Cost Accountants (Firm Registration No: 00140) to conduct the audit of cost records of the Company for the financial year 2025-2026. They have confirmed their independent status and that they are free from any disqualifications under section 141 of the Companies Act 2013.

As required under the Act, a resolution seeking Members' approval for ratification of remuneration of the Cost Auditors forms part of the notice convening the Annual General meeting.

Designated Person for furnishing information and extending co-operation to Registrar of Companies (ROC) in respect of beneficial interest in shares of the Company

The Sr. V.P. & Company Secretary of the Company is the designated person responsible for furnishing

information and extending cooperation to the ROC in respect of beneficial interest in the Company's shares.

Consolidated Financial Statement

Your Company has prepared Consolidated Financial Statements in accordance with Section 129(3) of the Act and applicable accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Consolidated Statements reflect the results of the Company and that of its Subsidiaries, Joint Ventures and Associates. As required by Regulations 33 of the Listing Regulations with the Stock Exchanges, the Audited Consolidated Financial Statements together with the Auditors Report thereon are annexed and form part of this Annual Report. Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company including the consolidated financial statements and separate audited accounts in respect of its subsidiaries are available on the website of the Company www.simplexinfra.com. The financial statements of the Subsidiary Companies are kept open for inspection by the Shareholders at the Registered Office of the Company and a statement containing the salient features of the Company's financial statement of the Company's subsidiary/ associate/ joint ventures is attached as aforesaid.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 are provided in the **Annexure – 4** to this Report.

Management Discussion and Analysis

Management Discussion and Analysis for the year under review, as stipulated under Regulation 34 of the Listing Regulations with the Stock Exchange(s) in India is presented in a separate section forming part of the Annual Report.

Corporate Governance Report

A separate report on 'Corporate Governance' including a certificate from M/s. Binayak Dey & Co., Chartered Accountants, Statutory Auditors of the Company confirming compliance of the Regulation 34 of the Listing Regulations is annexed hereto and forms a part of the report.

Capital Expenditure

During the year under review, the Company has made additions of ₹ 479 mns to its Property, plant and equipment consisting of only tangible assets.

Investor Education and Protection Fund (IEPF)

Pursuant to Provisions of Section 124 of the Act read with Rule 6 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all unpaid or unclaimed dividends, which remains unpaid or unclaimed for a period of seven years are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF"), established by the Central Government. Further, the Company is also required to transfer all the shares in respect of which dividend has not been paid or claimed for Seven (7) consecutive years or more to the Demat Account created by the IEPF Authority. However, in case if any dividend is paid or claimed for any year during the said period of Seven (7) consecutive years, the shares in respect of which dividend is paid or claimed shall not be transferred to demat account of IEPF. In compliance with the aforesaid provisions the Company has transferred the unclaimed and unpaid dividends and corresponding shares to IEPF. The details of the unclaimed / unpaid dividend during the last seven (7) years and also the details of the unclaimed shares transferred to IEPF are available on the website of the Company at www.simplexinfra.com.

Prevention of Sexual Harassment of Women

The Company has formulated a policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees.

During the financial year ended 31st March, 2026, the Committee has not received any complaints pertaining to sexual harassment.

Maternity Benefit provided by the Company under Maternity Benefit Act, 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

Designated Person for furnishing information and extending cooperation to Registrar of Companies in respect of beneficial interest in shares of the Company

Mr. B.L.Bajoria, Sr. V.P & Company Secretary of the Company is the designated person responsible for furnishing information and extending cooperation to the ROC in respect of beneficial interest in the Company's shares.

Insolvency and Bankruptcy Code, 2016

No application has been admitted by NCLT or Corporate Insolvency Resolution process (CIRP) proceedings initiated as on 31st March, 2026.

Details of difference between Valuation Amount on one time Settlement and Valuation while availing loan from Banks and Financial Institutions

The Master Restructuring Agreement (MRA) was executed between the Company and the National Asset Reconstruction Company Limited (NARCL) on January 15, 2025, whereby NARCL restructured the entire debts of the Company, and a revised repayment structure was agreed. As on March 31, 2026, the Company successfully concluded settlement/restructuring arrangements of 99.55% of its secured debt as per MRA.

Acknowledgment

Your Directors would like to express their sincere appreciation for the co-operation and support received from the Financial Institutions, Banks, Customers, Vendors, Central and State Government Authorities, Regulatory Authorities, Stock Exchanges and the Company's all valued stakeholders. Your Directors also take this opportunity to place on record their gratitude for the efforts and continuous hard work of all the employees.

By Order of the Board
For **Simplex Infrastructures Limited**

Rajiv Mundhra
Chairman
DIN: 00014237

Place: Kolkata
Date: 28th May, 2026

ANNEXURE -1

PARTICULARS OF EMPLOYEES

1(a) Particulars of employees pursuant to section 134 (3) (q) and section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

<table>
<tr><th colspan="2">Requirements of Rule 5 (1)</th><th colspan="3">Details</th></tr>
<tr><td>(i)</td><td>The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year</td><td colspan="3">Executive Director
<table><tr><th>Name of Director</th><th>Ratio</th></tr><tr><td>Mr. Samiran Kumar Bhattacharyya</td><td>NA*</td></tr><tr><td>Mr. S. Dutta</td><td>NA**</td></tr></table>*Mr. Samiran Kumar Bhattacharyya's salary paid during the year is effective from 13th August 2025, for the F.Y. 2025-26. The salary paid has been for the part of the year, therefore not applicable.
**Mr. S Dutta retired from the position of Whole-time Director & CFO effective from 1st September 2025 and his salary paid during FY 2025-2026, includes salary for the FY 2024 & 2025.
Non-Executive Directors
Remuneration of Non-Executive Directors have not been considered as they are only paid sitting fees for attending board meetings or committee thereof.
Nominee Director
Remuneration of Nominee Director has not been considered as he is not rendering full-time service and is paid a fixed remuneration for the advisory services in addition to sitting fees for attending board meetings or committee thereof.</td></tr>
<tr><td>(ii)</td><td>The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year</td><td colspan="3"><table><tr><th>Name</th><th>Designation</th><th>% increase of remuneration FY 2026 over 2025</th></tr><tr><td>Mr. Samiran Kumar Bhattacharyya*</td><td>Whole-time Director & CFO</td><td>NA*</td></tr><tr><td>Mr. B.L.Bajoria**</td><td>Sr. V.P & Company Secretary</td><td>NA**</td></tr><tr><td>Mr. S. Dutta***</td><td>-</td><td>NA***</td></tr></table>* Mr. Samiran Kumar Bhattacharyya was appointed during the year effective from 13th August 2025, therefore not applicable.
** Remuneration paid during the year also includes remuneration for FY 2024-2025.
*** Mr. S. Dutta retired from the position of Whole-time Director & CFO effective from 1st September 2025 and his salary paid during FY 2025-2026, includes salary for the FY 2024 & 2025.</td></tr>
</table>

Requirements of Rule 5 (1)		Details
(iii)	The percentage increase/ (decrease) in the median remuneration of employees in the financial year	37.17%
(iv)	The number of permanent employees on the rolls of the Company	561 as on 31.03.2026
(v)	Average percentile increase already made in the salaries of employees other than 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	There was no increment in FY 2025-2026
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company	Managerial Remuneration is as per the Remuneration Policy of the Company.

By Order of the Board
For **Simplex Infrastructures Limited**

Rajiv Mundhra
Chairman
DIN: 00014237

Place: Kolkata
Date: 28th May, 2026

ANNEXURE – 2

REPORT ON CSR ACTIVITIES/ INITIATIVES
[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline on the CSR Policy of the Company:

The Company has in place a corporate social responsiblity policy, approved by the Board of Directors pursuant to Section 135 of the Companies Act, 2013 and relevant Rules prescribed therein. The policy lays down the criteria for identifying programmes eligible for financial assistance in accordance with the Act. For Simplex, corporate social responsibility mean two things-corporate responsibility and social responsibility integrated into a business model. This entails transcending business interests and aligning the CSR objects of Company with the "quality of life" challenges that underserved communities faces and working towards making a meaningful difference to them.

The Company in due course of time intends to be involved in economic, social and cultural growth of the underprivileged in an equitable and sustainable manner in the peripheral areas around its branch offices, sites and corporate office. Arising from this, the Company has identified the following thrust areas around which the Company shall be focusing its CSR initiatives and channelizing the resources on a sustained basis:

a. **Education :** supporting education by promotion of formal schools, to provide quality primary, secondary and higher secondary education, girl child education, education for underprivileged sections of society and also promotion of advance special education by way of organizing seminars , workshops and conferences for promotion of such education among scientists, scholars, students and other interested people of the society at large.

b. **Livelihood Enhancement projects:** providing livelihood in a locally appropriate and environmentally sustainable manner through vocational training, imparting skills to unskilled labourers, partnership with industrial training institutes, to enhance their skills, empower them, provide oppurtunities to take better employment and have a better livelihood.

c. **Heritage, Art & Culture:** promotion and preservation of rich heritage of India by publication of books, periodicals on country's heritage and spreading awareness among youths.

2. The composition of the CSR Committee as on 31/03/2026

Sl. 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.	Mr. Rajiv Mundhra	Chairman (Chairman of CSR Committee)	2	2
2.	Mr. Samiran Kumar Bhattacharyya *	Whole-time Director & CFO (Member of the CSR Committee)	1	1
3.	Mr. P. K. Chakravarty	Independent Director (Member of the CSR Committee)	2	2
4	Mr. S. Dutta **	-	1	1

*Mr. Samiran Kumar Bhattacharyya, Whole-time Director & CFO, was inducted to the Corporate Social Responsibility Committee with effect from 1st September, 2025.

**Mr. S. Dutta retired from the Board of Directors of the Company with effect from 1st September 2025, consequently he ceased to be a Member of the Committee from that date.

Mr. B.L. Bajoria, Sr. Vice-president & Company Secretary acts as the Secretary to the Committee.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**
   - The weblink for the composition of the CSR Committee: https://www.simplexinfra.com/Page.aspx?mid=2056
   - The weblink for the CSR Policy: https://www.simplexinfra.com/Page.aspx?mid=46
   - Approved CSR projects are not applicable for the year under review.

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable–** Not Applicable

5. **(a) Average net profit/(loss) of the company as per section 135(5):** ₹(29,797) Lakhs

   (b) Two percent of average net profit of the company as per section 135(5): NIL, in view of negative average profit of the Company as mentioned in item 5 (a) above

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

   (d) Amount required to be set off for the financial year, if any: NIL

   (e) Total CSR obligation for the financial year (b+c-d): NIL

6. **(a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project)** -NIL

   (b) Amount spent in administrative Overheads-Not Applicable

   (c) Amount spent on Impact Assessment, if applicable- Not Applicable

   (d) Total amount spent for the financial year [a+b+c]- Not Applicable

   (e) CSR amount spent or unspent for the financial year- Not Applicable

   (f) Excess amount for set-off, if any- Not Applicable

7. **Details of unspent CSR amount for the preceding three financial years:** Not applicable

8. **Whether any capital assets have been created or acquired through CSR amount spent in the financial year (asset-wise details).** Not applicable

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).-** The Company has negative average net profit of three immediately preceding financial year, therefore the Company was not required to spend any amount towards corporate social responsibility.

Samiran Kumar Bhattacharyya
Whole-time Director & CFO
DIN:00112844

Rajiv Mundhra
Chairman of CSR Committee
DIN:00014237

Place: Kolkata
Date: 28th May, 2026

ANNEXURE –3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
Simplex Infrastructures Limited
'Simplex House'
27, Shakespeare Sarani
Kolkata – 700 017
West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Simplex Infrastructures Limited having its Registered Office at 'Simplex House', 27, Shakespeare Sarani, Kolkata – 700 017, West Bengal (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2026 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.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' and the agents of the Company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding 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. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of the Board, respective committees of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2026 according to the provisions of (as amended) :

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;

(iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;

(iv) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;

(v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (as amended) :

(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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client.

(e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts :

(i) The Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) Central Rules, 1972;

(ii) The Inter-State Migrant Workmen (Regulation of Employment and Conditions of service) Act, 1979;

(iii) Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

to the extent of its applicability to the Company during the financial year ended 31.03.2026 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except:

1. **The Company has entered into Master Restructuring Agreement with the National Asset Reconstruction Company Limited ("NARCL") on 15.01.2025 and the debts of the Company (including debentures) have been restructured and taken over by NARCL and there is no outstanding debentures/deposits**

of the Company as on 31.03.2026. However, the directors already disqualified in terms of Section 164 of the Act, continue to be disqualified till completion of their respective tenure of disqualification as stipulated vide the said provisions. Accordingly, payments made by the Company to such directors without the approval of the lenders, debenture holders during the year under report are in contravention to the provisions of the Act.

2. **Shareholding Pattern filed with Stock Exchange in terms of Regulation 31 of the Listing Regulations, for change in capital on 28.03.2025 has been filed with stock exchange on 12.04.2025 resulting delay.**

3. **Re-appointment of Mr. Sukumar Dutta (Whole-time-Director and Chief Financial Officer) vide Board Meeting held on 27.05.2025 was not informed to the Stock Exchange in compliance with Regulation 30 of the Listing Regulations.**

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(iii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

We further report that :

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

(ii) 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.

(iii) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

(iv) 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.

We further report that, during the year under review :

(i) During the year under report, the Company has issued the following securities and all of which have been listed with BSE Limited and NSE Limited, whereas application for approval of listing of 20,38,052 Equity Shares are pending with the Calcutta Stock Exchange :

a. issued 72,39,447 fully paid-up equity shares having face value of ₹2/- each, at an issue price of ₹289/- per equity share (including a premium of ₹287/- per equity share) aggregating to ₹2,09,22,00,183/- for cash consideration to certain non-promoters by way of fresh infusion of funds on a preferential basis;

b. issued 74,20,935 Convertible Warrants, each convertible for 1 (One) fully paid-up equity share of the Company having face value of ₹ 2/- each, at an issue price of ₹ 289/- aggregating to ₹ 2,14,46,50,215/- to Promoter Group and Non-Promoters on a preferential basis;

c. converted part of its outstanding loan of National Asset Reconstruction Company Limited (NARCL) into equity shares with allotment of 25,91,000 fully paid-up equity shares of the Company, having face value of ₹2/- each, at an issue price of ₹289/- per equity share (including a premium of ₹287/- per equity share) aggregating to ₹74,87,99,000/- with the intent to make NARCL hold 15% of equity of the company on a fully diluted basis in accordance with the Master Restructuring Agreement executed between the company and NARCL on 15.01.2025.

d. converted part of its outstanding amount payable to ICICI Bank Limited into 10,00,000 equity shares, having face value of ₹2/- each, at an issue price of ₹294/- per equity share (including a premium of ₹292/- per equity share) aggregating to ₹29,40,00,000/- as a result of one-time settlement;

e. converted part of its outstanding loan of National Asset Reconstruction Company Limited (NARCL) into equity shares with allotment of 1,73,000 fully paid-up equity shares of the Company, having face value of ₹2/- each, at an issue price of ₹294/- per equity share (including a premium of ₹292/- per equity share) aggregating to ₹5,08,62,000/- with the intent to make NARCL hold 15% of equity of the company on a fully diluted basis in accordance with the Master Restructuring Agreement executed between the company and NARCL on 15.01.2025.

f. converted 8,65,052 Convertible Warrants into an equivalent number of Equity Shares of face value of ₹2/- each, at an issue price of ₹289/- per equity share (including premium), upon receipt of the balance 75% of the consideration amount.

(ii) Report by Board of Directors attached to the statements laid before the Company in the general meeting, in terms of the provisions of Section 134 of the Act, held during the year does not contain explanations or comments on the observations made by the Secretarial Auditor in its Secretarial Audit Report for the said financial year. Further. all the annexures attached to the said Report are not signed in accordance with the provisions of the Act.

(iii) Payment of remuneration to Mr. Gurumurthy Ramanathan, a non-executive director exceeding fifty per cent of the total annual remuneration payable to all non-executive directors, is subject to approval of the shareholders of the Company in terms of Regulation 17(6)(ca) of the Listing Regulations.

(iv) The Internal Complaint Committee needs to be re-constituted in terms of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with rules related thereto. The Company is yet to register on SHe-Box (Sexual Harassment electronic Box) portal, an on-line complaint platform launched by the Government of India.

This report is to be read with our letter of even date which is annexed as **Annexure – A**, which forms an integral part of this report.

For **Labh & Labh Associates**
Company Secretaries

(CS A. K. LABH)
Partner
FCS : 4848 / CP No. : 3238
UIN : P2025WB105500
PRCN : 7215/2025
UDIN : F004848H000450777

Place : Kolkata
Dated : 28th May, 2026

Annexure – A

To

The Members,

Simplex Infrastructures Limited

Our report 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Labh & Labh Associates**
Company Secretaries

(CS A. K. LABH)
Partner
FCS : 4848 / CP No. : 3238
UIN : P2025WB105500
PRCN : 7215/2025
UDIN : F004848H000450777

Place : Kolkata
Dated : 28th May, 2026

ANNEXURE -4

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

A. Conservation of Energy

(I) The steps taken or impact on conservation of energy

- Technology, upgradation, modernization, and the introduction of control instrumentation are necessary to realize the full potential of energy conservation in industry.
- Training / educating our staff to put off the utilities not in use to save the energy.
- Replacing captive Gensets with Grid Power at multiple locations thereby saving fuel.
- Schedule maintenance of Gensets & utilities to reduce the fuel consumption.
- Uses of energy efficient motors with Crusher Plants to save the energy.
- Use of LED lights for Illumination at site to save energy by consuming less power.
- Use of V.F.D and fluid couplings for variable speed applications such as fans, pumps etc. helps in minimizing consumption.
- Maintenance of all water supply line in regular interval reduces the power consumption of pump and thereby saving energy.
- By providing shed over the air intake of Air Compressor, ensures air entry at lower temperature and thereby lower power consumption by Compressor.

(II) The steps taken by the company for utilizing alternate sources of energy

- Using of LED lights of 50 W to 100 W in project sites for area lighting at working sites.
- We are using Solar based movable lighting mast for area lighting purpose and further working on viability of extensive use of solar energy for area lighting and also for domestic purposes at Camps.

(III) The capital investment on energy conservation equipment

Time bound investments and efforts are being made to replace the old machinery with newer one with more fuel efficient and with more output and same being applied for repairs/modifications.

B. Technology absorption

(I) The efforts made towards technology absorption

- Design the Road Pavement work with CTSB instead of traditional GSB sub-layer improving structural strength, durability, and cost-efficiency.
- Absorption of Top Drive technology for Oil Drilling Rigs as per the Client requirement.
- The company has absorbed the technology of GPS tracking system with Fuel monitoring devices.
- Design and drawing of top structure of slip form work for 42m bottom dia & 275m height RCC Chimney.
- Design and Fabrication of Lattice Girder, Overhead Gantry for launching of 28 mtr & 32 Mtr I-Girder for Major Bridge at various road projects.
- Absorb the new technology towards continues spray painting methods used for Kerb and pavement marking in our Road projects.

(II) The benefits derived like product improvement, cost reduction, product development or import substitution:

- By considering CTSB layer improves structural strength, Reduced pavement thickness, improved durability and service life of the Road.
- International standards in construction of tall chimneys, high rise structures, cooling towers, low cost house building technology and road construction.
- By installing fuel monitoring devices with GPS, the fuel pilferages at various level is reduced and with GPS, machines are being monitored round the clock thereby lowering the production cost and increasing the productivity.
- By introducing petro-card at site level, we could succeed in stopping any kind of pilferage in diesel procurement from agency to our site and the quality of fuel has also improved which in turns lowered the maintenance cost of all P&M.
- Successfully spray painting with line laser technology achieve the target of 3 to 4 KM of Pavement marking per day.

(III) In case of imported technology (imported during the last three years)

Technology Imported	Year of Import	Has technology been fully absorbed	If not absorbed, areas where absorption has not taken place, and the reasons thereof
Electric Top Drive Drilling Equipment TDS 11SA for Oil Drilling Rig 2000 Hp. Powerful Motor suspended from the derrick, which allows for faster, safer and efficient drilling operations.	2024	YES	-

(IV) The expenditure incurred on Research and Development during the financial year- NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total foreign exchange used and earned

(₹ in million)

Particulars	2025-2026	2024-2025
Foreign Exchange earned	1,835	853
Foreign Exchange used	1,006	699

By Order of the Board
For **Simplex Infrastructures Limited**

Rajiv Mundhra
Chairman
DIN: 00014237

Place: Kolkata
Date: 28th May, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

The global economy has demonstrated notable resilience in the face of heightened trade tensions, geopolitical uncertainties, and financial market volatility. While the recent recovery from the 2020 recession marked one of the strongest growth phases in several decades, underlying vulnerabilities persist, particularly across emerging market and developing economies, which continue to lag in the recovery process. Global growth is expected to moderate in the near term, as firms adjust inventory levels and the impact of trade restrictions and policy uncertainties becomes more pronounced. The outlook remains subject to downside risks, including further escalation of trade tensions, tightening financial conditions, and weakening market sentiment. The global environment remains fragile, with growth holding up better than expected but risks elevated amid intensifying geopolitical tensions, trade fragmentation and financial vulnerabilities. The impact of these shocks may still surface with a lag. Against this backdrop, India's performance stands out. The first advance estimates place FY26 real GDP growth at 7.4 per cent and GVA growth at 7.3 per cent, reaffirming India's status as the fastest-growing major economy for the fourth consecutive year. Private Final Consumption Expenditure grew by 7.0 per cent in FY26, reaching 61.5 per cent of GDP, the highest since 2012 (FY23 also recorded 61.5 per cent share). This growth is supported by low inflation, stable employment, and increasing real purchasing power. Strong agricultural performance has bolstered rural consumption, while improvements in urban consumption, aided by tax rationalisation, indicate broad-based demand momentum. Investment activity strengthened in FY26, with Gross Fixed Capital Formation growing by 7.8 per cent and its share remaining steady at 30 per cent of GDP. This momentum was buoyed by sustained public capital expenditure and a revival in private investment activity, as evident from corporate announcements.

For India, 2026 will be the year of 'resilience' in domestic demand, decisive reforms in fiscal, monetary, and labour policies, and recalibrations in trade policies. The year 2025-2026 marked an inflection point: Policy overhauls across Western economies—particularly in trade, investment, and industrial policy—triggered spillover effects across all major global markets. India was not immune to these shifts. Intricately connected to global value chains, India, the world's fourth-largest economy and a major global trading partner, faced external shocks and acute effects from these global policy changes, including tariff escalations and volatile capital flows. Yet, despite headwinds, demand resilience, a reset in trade and investment outlook, and policy reforms stood out. India focused squarely on its biggest strength, domestic demand, to keep growth buoyant as inflation levels stayed low at 1.8% on average through the fiscal year. With slowing global demand, rising trade frictions, and a delicate domestic consumption environment, India deployed a carefully sequenced set of fiscal, monetary, and trade reforms that not only cushioned the economy but also laid the foundation for future growth.

INDUSTRY OVERVIEW

During FY 2025–26, the global economic environment reflected moderate growth amid easing inflation and gradual stabilization of monetary policies. While advanced economies saw subdued expansion, emerging markets benefited from infrastructure-led growth and urbanization. The construction sector remained supported by public infrastructure investment, energy transition projects, and housing demand, but continued to face challenges from geopolitical tensions, supply chain disruptions, commodity price volatility, and higher financing costs. Despite these headwinds, the medium-term outlook remains resilient, driven by government stimulus, sustainability-focused development, and modernization needs, alongside increasing adoption of digital and innovative construction practices.

In India, infrastructure continues to play a pivotal role in economic growth, with significant development across roads, railways, ports, airports, and waterways. Government initiatives such as smart cities and sustained public investment have strengthened sectoral momentum, supported by urbanization and growing foreign investment inflows, driving continued expansion of the construction industry.

BUSINESS REVIEW

The company operates as a diversified engineering and construction enterprise with a strong presence across key infrastructure segments including transportation, energy and power, buildings and housing, marine works, industrial structures, and urban infrastructure. With a legacy dating back to 1924 and execution of over 2,600 projects in India and overseas, the Company continues to leverage its multidisciplinary capabilities and technical expertise to deliver complex infrastructure projects across secto

During the financial year 2025–26, the Company focused on strengthening its core construction business while pursuing a strategy centered on operational efficiency, selective bidding, and improved project execution. Its diversified portfolio spanning roads, railways, bridges, power plants, industrial facilities, and high-rise structures enabled it to maintain business continuity despite sectoral challenges. The Company is also executing projects across international markets, particularly Middle East thereby enhancing its geographic diversification. A key development during the period has been the Company's ongoing financial restructuring efforts aimed at improving its balance sheet and liquidity position. Following the execution of a restructuring arrangement with lenders, including the conversion of a portion of debt into equity and structured repayment mechanisms, the Company has taken significant steps toward financial stabilization and long-term sustainability. This has enabled improved operational performance and a gradual return to profitability in recent periods. The Company continues to face industry challenges such as input cost volatility, working capital intensity, and competitive bidding pressures. However, its focus on disciplined project selection, asset-light operations, and strengthening of internal controls has supported improved execution efficiency. Going forward, Simplex Infrastructures Limited remains well-positioned to benefit from increased infrastructure spending, urban development initiatives, and demand for integrated engineering solutions, both in domestic and international markets.

Some of the key projects of the company during the year include:

A few of the projects secured during the FY 2025-2026

- EPC contract of Chimney Package For Nabinagar STPP Stage-II (3x800 Mw) at Bihar in Power Sector
- Chimney Package for Gadarwara STPP Stage-II (2x800 Mw) at Madhya Pradesh in Power Sector
- Civil Works for Residential Building "Raheja Solaris 2B (Balance Qty)" in Maharashtra, Building Sector
- Piling work for Overhead Transmission Line in Jeddah, Saudi Arabia, Ground Engineering Sector.

A few of the Projects completed during FY 2025-2026

- Bangalore Metro - Reach 3, Manjunath Nagar to BIEC Station, Bangalore, Karnataka
- Ahmedabad Metro Rail Project Phase-I (8.9 KM, 06 Stations), Ahmedabad, Gujarat
- Bilaspur Sewerage Project, Bilaspur, Chhattisgarh
- Habra-Gaighata Water Supply Project, North 24 Parganas
- DDA - HIG Project, Dwarka

OPPORTUNITIES

The construction sector in India is poised for significant growth, driven by strong macroeconomic fundamentals, policy support, and increasing demand across infrastructure and real estate segments. The Government's continued emphasis on capital expenditure, particularly in roads, railways, ports, airports, and urban infrastructure, is expected to create substantial opportunities for construction companies. Flagship programs such as the National Infrastructure Pipeline (NIP), Gati Shakti Master Plan, Smart Cities Mission, and Housing for All are providing long-term visibility of projects and encouraging private sector

participation. Rapid urbanization and population growth are further fuelling demand for residential, commercial, and social infrastructure. The expansion of metro rail networks, logistics parks, and industrial corridors is expected to drive sustained construction activity. Additionally, the push toward renewable energy, including solar, wind, and green hydrogen projects, is opening new avenues in engineering and construction services.

The Government's focus on ease of doing business, digitalization of project approvals, and regulatory reforms such as the Real Estate (Regulation and Development) Act (RERA) has improved transparency and investor confidence in the sector. Increased foreign direct investment (FDI) and the emergence of public-private partnership (PPP) models are also enhancing funding availability for large-scale infrastructure projects. Technological advancements, including the adoption of Building Information Modelling (BIM), prefabrication, and automation, are improving efficiency and reducing project timelines, thereby creating opportunities for companies with strong technical capabilities. Furthermore, growing emphasis on sustainable and climate-resilient infrastructure is expected to drive demand for green construction practices. Overall, the Indian construction sector presents robust growth opportunities over the medium to long term, supported by strong government initiatives, rising private investments, and increasing focus on infrastructure-led economic development.

Urban Infrastructures

Urban infrastructure development in India during the financial year 2025–26 is expected to remain a key growth driver for the construction sector, supported by rapid urbanization, rising population density, and increasing demand for improved quality of life in cities. The Government's continued focus on urban transformation through initiatives such as the Smart Cities Mission, AMRUT (Atal Mission for Rejuvenation and Urban Transformation), and transit-oriented development is accelerating investments in core infrastructure including water supply, sewage systems, urban mobility, and waste management. Significant expansion in metro rail networks, electric mobility infrastructure, and multi-modal transport systems is underway across major metropolitan regions, aimed at reducing congestion and improving connectivity. Additionally, the development of affordable housing under various government schemes, along with the modernization of existing urban infrastructure, is creating sustained demand for construction and engineering services. The integration of digital technologies and smart solutions—such as intelligent traffic management systems, energy-efficient buildings, and data-driven urban planning—is reshaping the way cities are designed and managed. Furthermore, increasing emphasis on sustainability and climate resilience is driving investments in green buildings, renewable energy integration, and flood-resilient infrastructure. Despite challenges such as land acquisition constraints, funding gaps, and execution delays, the outlook for urban infrastructure remains positive, supported by enhanced public spending, private sector participation, and innovative financing mechanisms. This evolving landscape presents substantial opportunities for construction companies with strong execution capabilities and technological expertise.

The Company has contributed to the development of critical urban infrastructure, including metro rail systems, elevated corridors, bridges, water supply and sewerage networks, and large-scale residential and commercial complexes. Its involvement in urban mobility projects, particularly metro rail construction and associated civil works, has supported improved connectivity and reduced congestion in major cities. Additionally, Simplex has participated in projects aligned with government initiatives such as Smart Cities Mission and AMRUT, thereby contributing to the modernization and sustainability of urban cente

Looking ahead, with increasing investments in smart infrastructure, transit-oriented development, and sustainable urban solutions, the company is well-positioned to capitalize on emerging opportunities. The Company's continued emphasis on technological adoption, operational efficiency, and selective project bidding is expected to further strengthen its contribution to India's urban infrastructure growth. The share in order book from this sector is 9 percent.

Building & Housing

The building and housing segment in India during the financial year 2025–26 demonstrated steady growth, supported by strong demand fundamentals, policy support, and continued urban expansion. The residential real estate market witnessed sustained momentum, particularly in the affordable and mid-income housing segments, driven by favourable demographics, increasing household formation, and improved affordability. Government initiatives such as Housing for All, along with incentives for first-time homebuyers and continued regulatory support under RERA, contributed to enhanced transparency and buyer confidence. In the commercial real estate space, demand for office buildings, data centres, healthcare facilities, and institutional infrastructure remained robust, supported by economic recovery, expansion of the services sector, and increasing investments in digital infrastructure. The growth of e-commerce and logistics also drove demand for warehousing and integrated township developments. Construction activity in this segment benefited from improved project execution, adoption of modern construction technologies such as prefabrication and modular construction and increasing emphasis on sustainable and green buildings. However, the sector continued to face challenges including input cost fluctuations, skilled labour availability, and funding constraints in certain segments. Overall, the outlook for the building and housing segment remains positive, supported by ongoing urbanization, rising income levels, and continued public and private sector investments. The sector is expected to play a crucial role in driving construction activity and contributing to economic growth in the medium to long term.

The Company has established capabilities in executing high-rise buildings, integrated townships, mass housing projects, and complex commercial developments, catering to both public and private sector clients. It has been actively involved in delivering affordable housing projects aligned with government initiatives, as well as premium residential and mixed-use developments across urban centres. Its experience in handling large-scale projects in densely populated areas, combined with strong project management and engineering capabilities, has enabled timely execution and adherence to quality standards.

In the commercial and institutional space, the Company has contributed to the development of office complexes, hospitals, educational institutions, and industrial buildings. The adoption of modern construction techniques, including mechanization and efficient resource planning, has supported improved productivity and cost management. Despite industry challenges such as input cost volatility and working capital constraints, Simplex has maintained its focus on selective bidding, efficient execution, and strengthening client relationships. Going forward, the Company is well-positioned to benefit from increasing demand in the housing and building segment, supported by urbanization trends, government incentives, and growing private sector investments. The share in order book from this sector is 13 percent.

Power – Transmission

During FY 2025–26, the power transmission sector in India witnessed steady growth driven by rising electricity demand, rapid renewable energy integration, and government focus on strengthening the national grid. Increased capacity additions in solar, wind, and hybrid energy projects necessitated expansion of transmission infrastructure, including high-voltage lines, substations, and green energy corrido Policy initiatives such as the Green Energy Corridor, along with grid modernization and digitalization efforts, further supported sector development and improved system reliability. However, challenges such as right-of-way issues, land acquisition delays, and execution complexities continued to affect project timelines. Despite these constraints, the sector outlook remains positive, supported by India's energy transition goals, electrification drive, and the growing need for a resilient and efficient transmission network, creating significant opportunities for infrastructure and EPC playe

The Company's experience in delivering large-scale and technically complex projects has enabled it to participate in critical assignments supporting grid expansion and power evacuation requirements across regions. Its execution capabilities in foundation works, tower erection, and civil construction for substations have supported the development of reliable and efficient power transmission infrastructure.

The Company's focus on disciplined project execution, adherence to safety standards, and deployment of skilled resources has been instrumental in managing the complexities associated with transmission projects, including challenging terrain and tight delivery schedules. Going forward, with the continued expansion of renewable energy capacity and modernization of the national grid, the Company is well-positioned to participate in emerging opportunities in the transmission sector, supported by its execution expertise and established track record in infrastructure development. The share in order book from this sector is 36 percent.

Industrial Structures

The industrial structures segment in India during the financial year 2025–26 continued to expand, supported by sustained growth in manufacturing, infrastructure-linked industrialization, and policy initiatives aimed at enhancing domestic production capabilities. The Government's continued focus on "Make in India," production-linked incentive (PLI) schemes, and the development of industrial corridors contributed to increased investments in factories, logistics hubs, warehouses, and specialized industrial facilities. Demand for modern industrial infrastructure remained strong across sectors such as automotive, electronics, pharmaceuticals, chemicals, and renewable energy equipment manufacturing. The rapid growth of e-commerce and supply chain modernization further accelerated the need for large-scale warehousing and distribution cente Additionally, the shift toward automation and smart manufacturing increased demand for technologically advanced, efficient, and sustainable industrial facilities.

Construction activity in this segment benefited from the adoption of modern engineering practices, including pre-engineered buildings (PEB), modular construction, and faster project execution methodologies. However, challenges such as raw material price volatility, regulatory approvals, and skilled labour availability continued to influence project timelines and costs. Overall, the industrial structures segment is expected to maintain strong growth momentum, supported by continued policy emphasis on manufacturing, increasing private sector investments, and India's integration into global supply chains.

Simplex's capabilities in handling large-scale, complex, and time-bound industrial projects have enabled it to support clients in establishing production facilities aligned with evolving industrial growth and supply chain requirements. The Company's experience in civil, structural, and foundation works has been particularly valuable in delivering robust infrastructure for heavy engineering and process industries. Its ability to manage multidisciplinary projects in challenging environments has strengthened its position in the industrial construction space. Going forward, with increasing investments in manufacturing under government initiatives such as Make in India and production-linked incentive schemes, the Company is well placed to participate in emerging opportunities in industrial infrastructure development. Its diversified execution capabilities and established track record continue to support its role in this growing segment. The share in order book from this sector is 13 percent.

Roads & Bridges

The roads and bridges sector in India during the financial year 2025–26 continued to be a key driver of infrastructure development, supported by strong government focus on connectivity, logistics efficiency, and regional economic integration. Significant investments under initiatives such as Bharatmala Pariyojana and the National Infrastructure Pipeline contributed to the expansion and upgradation of national highways, expressways, rural roads, and major bridge infrastructure across the country. Construction activity in this segment remained robust, driven by the need to improve inter-city and intra-city connectivity, reduce transportation costs, and support industrial and trade growth. Increased emphasis on expressway development, elevated corridors, and long-span bridges helped enhance mobility and reduce travel time between key economic corrido Additionally, the integration of advanced construction technologies, including precast segmental construction and mechanized paving, improved execution efficiency and quality outcomes. Despite strong momentum, the sector continued to face challenges such as land acquisition delays, utility shifting issues, and variability in raw material costs. However,

policy reforms, improved project financing mechanisms, and increased participation from both public and private sectors supported sustained growth. Overall, the outlook for the roads and bridges sector remains highly positive, underpinned by continued government investment, rising freight and passenger traffic demand, and the strategic importance of road infrastructure in driving economic development.

The Company has executed a range of road and bridge projects involving foundation works, substructure and superstructure construction, and large-span bridge engineering in diverse geographical and geological conditions. Despite sectoral challenges such as land acquisition delays, right-of-way issues, and cost fluctuations, Simplex continues to participate selectively in projects aligned with its operational strengths. Going forward, the Company is well positioned to benefit from continued government investment in highway expansion and bridge infrastructure, supported by national initiatives aimed at improving connectivity and logistics efficiency. The share in order book from this sector is 29 percent.

Railways

The railway sector in India during FY 2025–26 continues to witness strong growth momentum, led by sustained government focus and record capital expenditure through Indian Railways. With significant investments directed toward track expansion, electrification, station redevelopment, and dedicated freight corridors, the sector offers substantial opportunities for infrastructure companies engaged in engineering, procurement, and construction (EPC) activities. The continued rollout of modern train systems such as Vande Bharat Express and the emphasis on enhancing freight capacity and logistics efficiency further support long-term demand for railway infrastructure development.

The role of the Company as an EPC contractor, has undertaken execution of critical infrastructure projects such as construction of railway bridges, track-related civil works, station infrastructure, and associated structural components. With Indian Railways focusing on capacity augmentation, dedicated freight corridors, and network modernization, Simplex contributes by providing specialized engineering capabilities and project execution expertise. Its involvement in complex civil construction works positions it to benefit from increased investments in railway infrastructure, while also playing a supporting role in enhancing connectivity, safety, and efficiency across the rail network. However, the share in order book of the Company from this sector is insignificant for the year under review.

Marine

The marine sector in India during 2025–2026 is witnessing steady growth, driven by increased government focus on port-led development, coastal shipping, and logistics efficiency under initiatives led by the Ministry of Ports, Shipping and Waterways. Programs such as Sagarmala Programme continue to boost investments in port modernization, connectivity, and inland waterways. Expansion of major ports, development of new deep-draft terminals, and enhanced private sector participation are improving cargo handling capacity and turnaround efficiency. Additionally, rising international trade and emphasis on multimodal logistics are supporting demand for marine infrastructure, including jetties, berths, breakwaters, and dredging works. Overall, the sector presents significant opportunities for infrastructure companies, while also contributing to reducing logistics costs and strengthening India's position in global maritime trade.

The Company has contributed significantly to the development of port and coastal infrastructure in line with initiatives of the Ministry of Ports, Shipping and Waterways. The Company undertakes execution of marine works such as construction of jetties, berths, quay walls, breakwaters, and other waterfront structures, which are critical for port expansion and modernization. The company has been associated with building many of India's major ports, including Goa, Haldia, Vizag, Kochi, Mundra, Mumbai, Paradip, Adani, and Dahej. Leveraging its expertise in complex civil engineering and foundation works, Simplex supports the growth of maritime logistics and trade infrastructure. With continued investments under programs like Sagarmala Programme, the Company is well positioned to participate in upcoming projects and strengthen its presence in the marine infrastructure segment. However, the share in order book of the Company from this sector is insignificant for the year under review.

THREATS, RISKS AND CONCERNS

The construction industry operates in a highly dynamic and cyclical environment, making it vulnerable to multiple risks and uncertainties. Economic slowdowns, volatility in interest rates, and reduced infrastructure spending can significantly impact project pipelines and revenue visibility. The industry faces intense competition, often resulting in aggressive bidding practices that put pressure on margins. Fluctuations in raw material prices—particularly steel, cement, and fuel—pose a major cost risk, especially in fixed-price contracts. Project execution risks, including delays due to regulatory approvals, land acquisition issues, environmental clearances, and unforeseen site conditions, can lead to cost overruns and contractual disputes. The sector is also exposed to liquidity constraints, as delayed payments and high working capital requirements strain cash flows. Shortages of skilled labor, safety concerns, and supply chain disruptions further compound operational challenges. Additionally, changes in government policies, taxation, and compliance requirements, along with increasing focus on sustainability and environmental norms, may impact project timelines and costs. While companies continue to adopt risk mitigation strategies, these factors remain key concerns that could affect overall performance and growth.

The Company operates in a challenging infrastructure and construction environment and remains exposed to a wide range of risks that may impact its performance. Its operations are closely linked to macroeconomic conditions, including fluctuations in interest rates, inflation in key input costs such as steel, cement, and fuel, and variations in infrastructure spending by both government and private sector clients. Execution risks continue to be significant, particularly in large and complex projects, where delays arising from regulatory approvals, land acquisition constraints, environmental clearances, or unforeseen site conditions may lead to cost overruns and contractual disputes. The key risk areas identified by the Company include tendering, project execution, procurement of materials, finance and liquidity, foreign exchange exposure, market and interest rate movements, credit risk, human resources, and information technology. In addition, evolving technologies, changing business models, and intensifying competition present further challenges to the Company's operations. Recognizing that risk is inherent in the infrastructure and construction industry, the Company has established a structured and proactive risk management framework to address these areas effectively. In tendering, a rigorous pre-bid evaluation process is followed to assess project viability, financial feasibility, and contractual obligations before committing resources. During execution, strong project management systems, efficient resource planning, and regular performance reviews help mitigate delays and control costs. Procurement risks are managed through a diversified supplier base, long-term vendor relationships, and strategic sourcing practices to address material availability and price volatility.

While multiple internal and external factors may influence performance, a structured risk management framework, disciplined execution practices, and continuous monitoring mechanisms enable the Company to effectively manage and mitigate these risks. By maintaining financial prudence, operational efficiency, and adaptability to evolving market and technological dynamics, the Company remains focused on sustaining long-term growth and creating value for its stakeholders despite prevailing uncertainties.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has established a robust internal control system commensurate with the size, nature, and complexity of its operations. These controls function at both entity and process levels and are designed to support the consistent and reliable achievement of business objectives. The internal control framework is aligned with the Company's strategic priorities and remains responsive to the evolving business environment and regulatory requirements. The system ensures the integrity of operations, safeguards Company assets, and promotes the accuracy and completeness of accounting records, thereby enabling the timely preparation of reliable financial information. It also incorporates measures for the prevention and detection of frauds and errors through well-defined policies, procedures, and monitoring mechanisms.

The responsibility for establishing, maintaining, and strengthening internal controls rests with the executive

management, supported by an independent Internal Audit function. Regular internal audits, adherence to defined Standard Operating Procedures (SOPs), and periodic management reviews contribute to the ongoing effectiveness and relevance of the control environment. The framework also emphasizes compliance with applicable laws and regulations, operational efficiency, and the reliability of financial reporting. Based on the reviews and evaluations carried out during the year, the Board is of the opinion that the Company's internal control systems are adequate and are operating effectively.

HUMAN RESOURCE DEVELOPMENT

The construction industry is inherently labor-intensive and project-driven, making human resources a critical driver of operational efficiency and project success. The industry relies on a diverse workforce comprising engineers, project managers, skilled and semi-skilled labor, and technical specialists, often deployed across multiple geographies and challenging site conditions. Accordingly, continuous investment in human resource development is essential to enhance productivity, maintain quality standards, and ensure timely project execution.

A key focus area for the industry is skill development and training. Companies are increasingly undertaking structured training programs, technical workshops, and on-site learning initiatives to upgrade workforce capabilities and align them with evolving construction technologies, modern equipment usage, and safety standards. Leadership development and succession planning are also emphasized to build a strong pipeline of competent professionals capable of managing complex and large-scale infrastructure projects.

Health, safety, and well-being of employees remain paramount, given the high-risk nature of construction activities. Organizations are strengthening safety frameworks through regular training, strict adherence to safety protocols, and the use of advanced monitoring systems to minimize workplace incidents. Additionally, efforts are being made to improve employee engagement, retention, and productivity through performance management systems, competitive compensation structures, and welfare initiatives.

The industry also faces challenges related to the availability of skilled labor, high attrition rates, and migration of workforce. To address these concerns, companies are focusing on building long-term relationships with workers, enhancing working conditions, and leveraging technology such as automation and digital tools to reduce dependency on manual labor.

Overall, human resource development in the construction industry continues to evolve, with a strong emphasis on skill enhancement, safety, and adaptability, enabling organizations to meet the demands of a dynamic and competitive environment.

The Company places strong emphasis on workforce planning, training, and employee engagement to effectively meet the dynamic requirements of complex infrastructure projects. A dedicated team identifies skill gaps and implements targeted upskilling initiatives, including safety training, equipment handling, and on-site professional development programs. Safety continues to remain a key organizational priority, and the Human Resources function works in close coordination with project teams and safety officers to ensure the implementation of comprehensive health and safety practices in line with applicable regulations and project-specific requirements. The Company has also adopted technology-enabled learning methods, including simulation-based training, to equip employees and workers to handle advanced machinery and challenging site conditions. These initiatives not only enhance operational efficiency but also foster a culture of continuous learning, adaptability, and skill enhancement. The Company is proud of its low employee attrition rate, with several employees associated with the organization for an average tenure of around 15 years, reflecting strong people practices and a stable work environment. As of 31st March 2026, the Company had a committed and diverse workforce of 1166 manpower.

The Company provides suitable Personal Protective Equipment (PPE) to all personnel, ensures compliance with safe work practices, and maintains the prescribed welfare facilities, including health-checkup, drinking water, first-aid and other amenities as required under applicable laws. Compliance with statutory safety requirements by contractors and subcontractors are

also monitored on a regular basis as a compliance with the Occupational Safety, Health and Working Conditions Code, 2020.

The Company's human resource practices are guided by a people-centric philosophy, where employee welfare, career development, and work-life balance are integral to its organizational ethos. Going forward, the Company remains committed to investing in its people, recognizing that a skilled and motivated workforce is essential for delivering project excellence and sustaining long-term competitive advantage.

FINANCIAL PERFORMANCE

During the year under review, on standalone basis, revenue from operations were ₹6,702 mns as against ₹7,313 mns in the previous year. The Company reported profit before exceptional items and tax of ₹481 mns as against profit of ₹47 mns in the previous financial year and net profit for the year was ₹377 mns as against profit of ₹97 mns in previous financial year. Other Comprehensive Income for the year (net of tax) is ₹195 mns as against loss of ₹33 mns in the previous year. After considering other comprehensive income, total comprehensive income stood at ₹572 mns as against income of ₹ 64 mns in the previous year.

On a consolidated basis, the revenue from operations was ₹10,212 mns as against ₹10,756 mns in the previous year. The Company reported profit before exceptional items and tax of ₹511 mns as compared to profit of ₹74 mns in the previous year and profit for the year was ₹404 mns as against profit of ₹121 mns in the previous year. Other Comprehensive income for the year (net of tax) is ₹212 mns as against loss of ₹35 mns in the previous year. After considering other comprehensive income, total comprehensive income stood at ₹616 mns as against income of ₹86 mns in the previous year.

FINANCIAL RATIOS

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector–specific financial ratios. There have been significant changes in following key sector–specific financial ratios.

Particulars	Standalone			Consolidated		
	2026	2025	Change in %	2026	2025	Change in %
Current Ratio	2.35	1.84	27.72	2.41	1.87	28.88
Net Debt-Equity Ratio	1.76	4.14	(57.49)	1.71	3.92	(56.38)
Debt service coverage ratio (DSCR)	0.28	0.20	40.00	0.29	0.22	32.40
Return on equity ratio	0.05	0.03	66.67	0.06	0.03	100.00
Net Capital Turnover Ratio	0.48	(17.69)	102.71	0.69	23.77	(97.10)
Net Profit Ratio	0.06	0.01	500.00	0.04	0.01	296.01

The reason for such variance is as follows:

i. **Current Ratio:** Change in ratio resulted primarily for decrease in Current Liabilities during the year.

ii. **Net-Debt Equity Ratio:** Change in ratio resulted primarily for decrease in borrowings and increase in equity during the year.

iii. **Debt service coverage ratio (DSCR):** Change in ratio resulted due to Increase in Profit before Interest & Tax.

iv. **Return on equity ratio:** Change in ratio resulted from increase in net profit during the year.

v. **Net Capital Turnover Ratio:** Change in ratio resulted due to increase in Average working capital.

vi. **Net Profit Ratio:** Change in ratio resulted due to increase in Profit after tax.

FUTURE OUTLOOK

The outlook for the construction industry remains positive, supported by strong underlying demand, policy support, and continued infrastructure investments, particularly in emerging economies such as India. The Indian construction sector is expected to witness steady growth, with revenues projected to increase by approximately 8–10% in FY 2027, driven by a healthy order book and sustained execution of infrastructure projects. Government-led capital expenditure continues to be a key growth driver, with significant investments in transportation, urban infrastructure, renewable energy, and industrial corrido Infrastructure spending is expected to remain elevated, creating strong multiplier effects across residential, commercial, and logistics segments. Additionally, rapid urbanization, rising housing demand, and expansion in manufacturing and warehousing are likely to further support sectoral growth over the medium term.

Globally, the construction industry is projected to grow at a moderate pace, with a CAGR of around 5–6% through 2030, supported by increased investments in energy, data centers, and urban infrastructure. In India, the market is expected to expand steadily, reaching higher scale with a CAGR of around 6–7% in the coming years, reflecting strong structural fundamentals.

However, the outlook is not without challenges. Inflationary pressures on key inputs such as steel, cement, and fuel, along with elevated interest rates, may impact project viability and margins. Geopolitical uncertainties and supply chain disruptions could also lead to cost escalations and delays. At the same time, the sector is undergoing transformation through increased adoption of digital technologies, automation, and sustainable construction practices, which are expected to enhance efficiency and competitiveness.

Overall, the construction industry is expected to maintain a stable to strong growth trajectory in 2026–2027, underpinned by robust demand fundamentals and policy support. Companies that focus on execution efficiency, financial discipline, technological adoption, and risk management are likely to be better positioned to capitalize on emerging opportunities while navigating sectoral challenges.

The Company is well positioned to benefit from the anticipated growth in infrastructure development, supported by its diversified project portfolio and execution capabilities. The Company aims to leverage opportunities in key sectors such as transportation, urban infrastructure, and industrial construction through selective bidding and efficient project execution. Continued focus on cost optimization, risk management, and operational efficiency will be critical to enhancing competitiveness. Strengthening liquidity and balance sheet health remains a priority to support sustainable growth.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis relating to the Company's future growth prospects are forward-looking in nature. These statements are subject to various risks, uncertainties, and assumptions that could cause actual results to differ materially from those expressed or implied herein. Neither the Company nor its Directors, nor any of their respective affiliates, undertake any obligation to update, revise, or modify any forward-looking statements to reflect events or circumstances arising after the date hereof or to account for the occurrence of any underlying assumptions not materializing, except as may be required under applicable law.

By Order of the Board

For **Simplex Infrastructures Limited**

Rajiv Mundhra

Chairman

DIN: 00014237

Place: Kolkata

Date: 28th May, 2026

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Simplex Infrastructures Limited (Simplex) believes that Corporate Governance is an integral part of doing business to achieve long-term corporate goals and to enhance stakeholders' value. The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. The Company's business objective and that of its management and employees is to provide customer satisfaction through the Company's quality services. In addition to compliance with regulatory requirements, Simplex endeavors to ensure that highest standards of ethical conduct are met throughout the organization. The principles of good Corporate Governance through accountability, integrity and transparency have always been followed by the Company.

GOVERNANCE STRUCTURE

The governance structure of the Company is based on the principles of freedom to the executives, within a given framework to ensure that the powers vested to them are exercised with due care and responsibility, to meet the expectations of all stakeholders. The Corporate Governance structure at Simplex is as follows:

1. **Board of Directors:** The Board is at the core of Company's corporate governance practice and is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides vision, leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.
2. **Committees of the Board:** The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee and Committee of Director. The Board also constituted Committee of Directors for Raising Fund for undertaking fund raising activities of the Company under guidance of the Board of Directors of the Company. Each of the said Committee has been mandated to operate within a given framework.
3. **Other Committees:** The Board has voluntarily constituted Risk Management Committee to operate within a given framework.
4. **Senior Management Personnel:** The Senior Management Personnel constitute the senior leadership of the Company and are responsible for driving the execution of strategy across businesses and corporate functions. They operate within the governance and strategic framework approved by the Board or the Committees of the Board. Senior Management Personnel comprise Executives one level below the Board, including the Company Secretary of the Company.

During the year ended March 31, 2026, the following officials are considered as Senior Management Personnel:

Name	Designation
Mr N.K.Kakani	Sr. Executive Director
Mr. Samiran Kumar Bhattacharyya*	Executive Director (Accounts & Finance)
Mr. Ashish Basu	Executive Director (Admin)
Mr. Satya Narayan Rathi	Executive Director (Procurement)
Mr. Arun Kumar Kundu	Technical Director

Name	Designation
Mr. Parimal Kanti Das	Technical Director
Mr. Goutam Kar	Technical Director
Mr. Kaustab Chakraborty	Technical Director
Mr. Sanjoy Roy	Technical Director
Mr. B.L.Bajoria	Sr.Vice President & Company Secretary

*Mr. Samiran Kumar Bhattacharyya was elevated to Whole-Time Director of the Company w.e.f. 13th August 2025 and CFO w.e.f. 1st September,2025

THE BOARD OF DIRECTORS

Composition of the Board:

As on 31st March, 2026, the Board of Directors comprised eight Directors, including one Executive Director and seven Non-Executive Directors. The Non-Executive Directors consisted of four Independent Directors (including one Woman Independent Director), one Nominee Director representing National Asset Reconstruction Company Limited, and two Non-Executive Non-Independent Directors, one of whom serves as the Chairman of the Board and is a Promoter Director.

The composition of the Board as on March 31, 2026, is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The details of change in composition of the Board are detailed in the Board Report.

Independent Directors

Considering the requirement of skill sets on the Board, experienced eminent people who have an independent standing in their respective field, who can effectively contribute to the Company's business have been appointed as Independent Directors. They have vast experience in finance and accounts, corporate, secretarial, legal and management and because of their association the Board has been enriched with wide range of skills, which adds value to the entire decision-making process of the Board and enhances transparency. None of the Independent Directors on the Board of the Company have any pecuniary or business relationship with the Company other than receiving sitting fees. None of the Directors are related to each other.

Every Independent Director fulfills the conditions of independence specified in Section 149 of the Companies Act, 2013 (the Act) and Regulation 16 (1)(b) of the Listing Regulations and gives a declaration to this effect at the first meeting of the Board of Directors in every financial year. Further, it is confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and displayed on website of the Company viz. www.simplexinfra.com. Moreover, the familiarization programme imparted to the Independent Directors is also displayed at the website of the Company at www.simplexinfra.com.

The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The details of composition of the Board, Number of Board Meetings, Attendance of Directors, Directorship, Committee positions held and shareholding in the Company as on 31st March, 2026 is given below:

Name of the Directors	Category	Number of Board Meetings attended (out of four meetings held during the year)	Attendance at the last AGM held on 25th September, 2025	Directorships held in other Public Limited Companies incorporated in India	Committee positions held in other Indian Public Limited Companies (Refer Note 1)		Shareholding in the Company
					As Chairman	As Member	
Mr. Rajiv Mundhra	Non-Executive Chairman (Promoter)	4	Present	-	-	-	9382990
Mr. S. Dutta *	Non-Independent Executive Director	2	N.A.	-	-	-	500
Mr. Samiran Kumar Bhattacharyya**	Non-Independent Executive Director & CFO	3	Present	-	-	-	-
Mr. Pratap Kumar Chakravarty	Non-Executive Independent Director	4	Present	-	-	-	-
Mrs. Indira Biswas	Non-Executive Independent Director	4	Present	-	-	-	-
Dr. Dinabandhu Mukhopadhyay	Non-Executive Independent Director	4	Present	-	-	-	-
Mr. Shamik Dasgupta	Non-Executive Non-Independent Director	4	Present	-	-	-	-
Mr. Gurumurthy Ramanathan ***	Non-Executive Nominee Director	4	Present	6	-	1	-
Mr.Subrata Kumar Ray	Non-Executive Independent Director	4	Present	-	-	-	-

*Mr. Sukumar Dutta retired from the position of Whole-time Director of the Company with effect from the close of business hours on 31st August 2025.

**Mr. Samiran Kumar Bhattacharyya was appointed to the Board as a Non-Independent Executive Director of the Company w.e.f. 13th August 2025.

***Mr. Gurumurthy Ramanathan holds Directorship in one Listed Entity namely Religare Enterprises Limited in the capacity of Non-Executive & Non-Independent Director.

Notes:

1. Other Company Directorships include directorships in all public limited companies and exclude private limited companies, foreign companies and Section 8 companies.
2. The details of position held as member/ Chairperson of Committees are disclosed as per Regulation 26 of the SEBI Listing Regulations which includes only Audit Committee and Stakeholders Relationship Committee of Listed companies other than Simplex Infrastructures Limited.
3. None of the above Directors are related inter-se.
4. None of the Directors hold the office of director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 17 A of the Listing Regulations.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. In the Financial Year 2025-2026, the Board met four times. The meetings were held on 27th May, 2025, 13th August, 2025, 14th November, 2025 and 12th February, 2026. The interval between two Meetings was within the maximum period mentioned under Section 173 of the Act and Regulation 17(2) of the Listing Regulations.

The Company provides the information as set out in Regulation 17 (7) read with Part A of Schedule II of the Listing Regulations to the Board and Committees of the Board to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions at the Board Meetings.

The important decisions taken at the Board/Committee of the Board Meetings are communicated to the department/division concerned. Sr. Vice President and Company Secretary attends the Board / Committee(s) Meetings and advises regarding compliance with applicable laws and governance.

Skills/ Expertise/ Competencies of the Board

Considering the nature of the Company and the sector and economic environment in which it functions, the skills/ expertise/ competencies required by the Board of Directors include knowledge about engineering, construction, accounts and finance, taxation, internal audit and general business administration, at micro-level. At macro-level, the Board of Directors requires knowledge and expertise about operations, management and experience of running a business.

The Board of Directors of the Company comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board consists of a judicious mix of Directors who are Chartered Accountants, Company Secretaries and Cost Accountants, by qualification and seasoned professionals with vast experience in the field of accounts, finance, taxation, auditing and overall business administration and management.

Board Skill Matrix

The Board has identified the following parameters with respect to skills/ expertise/ competence that are available with the Board in the context of the business and sector for it to function effectively:

Sl. No.	Experience / Expertise / Attribute	Comments
1.	Industry knowledge and experience	Should possess domain knowledge in businesses in which the Company participates. Must have the ability to leverage the developments in the areas as appropriate for betterment of Company's business.
2.	Leadership	Should continuously monitor activities and operations of the Board and should ensure that they are efficient and effective. There should be approach of openness and transparency among the members of the Board. Report information about the Company in accurate and in a timely manner. Should be individually and collectively accountable for actions and decisions of the Board.

Sl. No.	Experience / Expertise / Attribute	Comments
3.	Functional Expertise	Should possess ability to obtain, analyze, interpret and use data/information effectively to develop plans and take appropriate decisions with respect to interpretation of financial statements and accounts in order to assess the financial health of an organization; build operational excellence by constantly focusing on upgrading methods, technology, costs, quality. Monitor/review performance for better results and focus on a culture for zero tolerance; maximize technology usage to create robust processes, minimize ambiguity & encourage inter-dependence and seamless working across departments and assess the costs & risks involved with regard to existing & potential business proposition, while evaluating the sources of finance available to an organization vis-à-vis their related merits and risks.
4.	Corporate Governance	Corporate governance refers to the rules, practices and processes used to govern a company by the Board. An Individual should be accountable for decision making and work practices of the Board. To ensure that all stakeholders are protected.

The mapping of the Skill Matrix for all Directors is as follows:

Name of the Director	Skill Attribute			
	Industry knowledge and experience	Leadership	Functional Expertise	Corporate Governance
Mr. Rajiv Mundhra	✓	✓	✓	✓
Mr. Sukumar Dutta *	✓	✓	✓	✓
Mr. Pratap Kumar Chakravarty	✓	✓	✓	✓
Mrs. Indira Biswas	✓	✓	✓	✓
Dr. Dinabandhu Mukhopadhyay	✓	✓	✓	✓
Mr. Shamik Dasgupta	✓	✓	✓	✓
Mr. Gurumurthy Ramanathan	✓	✓	✓	✓
Mr. Subrata Kumar Ray	✓	✓	✓	✓
Mr. Samiran Kumar Bhattacharyya**	✓	✓	✓	✓

* Mr. Sukumar Dutta retired from the position of Whole-time Director of the Company with effect from the close of business hours on 31st August 2025.

** Mr. Samiran Kumar Bhattacharyya was appointed to the Board as a Non-Independent Executive Director of the Company w.e.f. 13th August 2025.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Committees of Board to focus and deal with specific areas and activities of the Company which require closer review and make informed decisions within the delegated authority. The Committees are formed with approval of the Board and functions under their respective framework. The terms of reference of the Board Committees complies with the provisions of the Companies Act, 2013, Listing Regulations and are also reviewed by the Board from time to time. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals, as and when required, and take necessary steps to perform their duties entrusted by the Board. The minutes of the Committee Meetings are placed before the Board for noting.

The Board currently has the following mandatory and non-mandatory Committees:

Mandatory Committees: -

(A) Audit Committee

Composition

The Members of the Audit Committee includes senior Chartered Accountants/Cost Accountants/Company Secretaries who are financially literate, with vast knowledge and expertise in accounts, finance, taxation, audit and business management etc. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the Listing Regulations.

The Audit Committee as on 31st March, 2026 comprises of Mr. P.K. Chakravarty, Independent Director as Chairman of the Committee, Mrs. Indira Biswas, Independent Director, and Mr. S.K. Bhattacharyya, Whole-time Director & CFO. The Committee is entrusted with the responsibility to supervise and monitor the Company's internal controls and financial reporting process. The committee oversees the work carried out in the financial reporting process by the Management, internal auditors and statutory auditors. Further, it functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

The Head of Internal Audit is invited to the meetings of the Audit Committee. The Statutory Auditors are also invited to the meeting. Sr. Vice -President & Company Secretary of the Company acts as the Secretary to the Committee. The minutes of the Audit Committee meetings are noted by the Board of Directors at the subsequent board meetings.

Meetings and Attendance

The Audit Committee met four times during the Financial Year 2025- 26. The maximum gap between two Meetings was not more than 120 days. The Committee met on 27th May, 2025, 13th August, 2025, 14th November, 2025 and 12th February, 2026. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 25th September, 2025 to answer shareholders queries.

The Table below provides the attendance of the Audit Committee members:

Name of Directors	Position	Meetings Attended
Mr. Pratap Kumar Chakravarty	Chairman	4
Mr. Sukumar Dutta *	Member	2
Mr. Samiran Kumar Bhattacharyya **	Member	2
Mrs. Indira Biswas	Member	4

* Mr. Sukumar Dutta retired from the position of Whole-time Director of the Company with effect from the close of business hours on 31st August 2025.

** Mr. Samiran Kumar Bhattacharyya was appointed to the Board as a Non-Independent Executive Director of the Company w.e.f. 13th August 2025.

Brief description of Terms of Reference

The terms of reference of the Audit Committee cover all the areas mentioned under section 177 of the Act and Regulation 18 read with Part C of Schedule II of Listing Regulations. The broad terms of reference of the Audit Committee therefore include review of financial results, statements and disclosure and recommend the same to the Board, review of internal audit reports and discuss the same with internal auditors, review internal control systems and procedures, evaluation of internal control systems and risk management systems and their effectiveness, the scope of audit, post audit discussion, auditors independence, audit qualifications if any, changes in accounting policies and practices, recommendation for the appointment of Statutory and Cost Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, reviewing and approval of related party transactions, compliance of listing regulations. The Terms of Reference of the Audit Committee was revised to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(B) Nomination and Remuneration Committee

Composition

As on 31.03.2026, the Nomination and Remuneration Committee comprises of three Directors. Mrs. Indira

Biswas, Independent Director is the Chairperson of this Committee. The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings. Mr. B. L. Bajoria, Sr. Vice President & Company Secretary of the Company acts as Secretary to the Committee. The composition of the Committee is in conformity with section 178 of the Act and Regulation 19 of Listing Regulations.

Meeting and Attendance

The Committee met four times during the year on 26th May, 2025, 13th August, 2025 and 13th November, 2025 and 11th February, 2026. The requisite quorum was present at the Meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 25th September, 2025.

The table below provides the attendance of the Nomination and Remuneration Committee members:

Name of Directors	Position	Meetings attended
Mrs. Indira Biswas	Chairperson	4
Mr. Rajiv Mundhra	Member	4
Mr. Pratap Kumar Chakravarty	Member	4

Brief description of Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are in conformity with Section 178 of the Act and Regulation 19 of the Listing Regulations. The broad terms of reference of the Committee is recommending a policy relating to remuneration of whole-time directors and senior management personnel of the company, formulating the criteria and identifying persons who may be appointed as directors or senior management personnel of the company, formulating the criteria of performance evaluation of the Board, Committees of the Board and Whole-time Directors.

Nomination and Remuneration Policy of the Company:

The salient features of Nomination and Remuneration Policy of the Company is given below:

a. Objective

This Policy has been formulated in compliance with Section 178 of the Act read with the applicable rules thereto and the same is in consonance with Listing Regulations.

b. Responsibility of Nomination and Remuneration Committee

- Formulating framework and/or policy for remuneration, terms of employment including service contracts, etc for Executives and reviewing it on a periodic basis;
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Director;
- Identifying persons who are qualified to become directors and who may be appointed as Executives in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out their evaluation;
- Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company.

c. Procedure for selection and appointment of the Board Members /KMP/Senior Management

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Directors/ KMP/Senior Management and recommend to the Board his/her appointment. In case of Senior Management, the Committee recommends his/her appointment to the respective Department.

d. Criteria for Determining Qualifications, Positive Attributes of Independent Director

- **Qualification:** An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, engineering, administration,

corporate governance, operations or other disciplines related to the company's business.

- **Positive Attributes:** An Independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.
- **Independence:** An Independent director should meet the requirements of the Act, and Listing Regulations concerning independence of directors.

e. Compensation Structures

- **Remuneration to Executive Directors/ KMPs & Senior Management**

  The Company has a standard framework in respect of the remuneration of the Whole Time Directors (WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management. Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for WTDs and KMPs are subject to the approval of the Board of Directors/ Shareholders in due compliance of the provisions of the Act.

- **Remuneration to Non-Executive Directors**

  Non- Executive Directors/Independent Directors receive remuneration by way of sitting fee for attending meetings of the Board or Committee thereof or any other meeting for any other purpose whatsoever as may be decided by the Board. The Non-Executive Directors are paid sitting fees at the rate of ₹20,000/- for meetings of Board of Directors, ₹15,000/- for meeting of Audit Committee and ₹10,000/- for meeting of every other Committee. The Non-Executive Director/ Independent Directors do not have any material pecuniary relationship or transactions with the Company.

- **Remuneration to Nominee Director appointed by NARCL**

  The Nominee Director representing National Asset Reconstruction Company Limited (NARCL) is entitled to receive a sitting fee of ₹20,000 per Board Meeting attended, reimbursement of out-of-pocket expenses, and such other remuneration as may be payable to the Directors in accordance with the Company's remuneration policy. Further, for rendering advisory services to the Company, the Nominee Director is entitled to a professional fee of ₹10,00,000 (Rupees Ten Lakhs only) per annum, exclusive of applicable taxes.

f. Composition of remuneration to Executive Directors, KMPs & Senior Management Personnel (SMP)

- **Fixed Pay** - Executive Directors, KMPs and SMPs shall be eligible for monthly remuneration as may be approved by the Board on the recommendation of the Committee subject to the provision of the Act. It should be set at a level aimed at attracting and retaining executives with professional and personal competences required to drive the Company's performance.
- **Perquisites**- It includes inter-alia accommodation, leave travel concession,club fees, leave encashment, gratuity, etc in accordance with policy of the Company.

Presently, the Company does not have a stock options scheme for its Directors. The criteria for determining remuneration for Non-Executive Directors is displayed on the Company's website viz. www.simplexinfra.com. There are no pecuniary relationships or transactions of the non-executive directors and the Company other than as set out under the related party transactions, which forms part of the Annual Report. The appointment of Whole-time Director is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company. Notice period

for termination of appointment of Whole-time Directors is three months on either side and no severance pay is payable on termination of appointment.

The table below provides the remuneration paid/ payable to the Directors for the services rendered during the financial year 2025-26

(A) NON-EXECUTIVE DIRECTORS

Sl. No.	Name of Director	Sitting Fees (In ₹) (Board & Committee Meetings)	Others (in ₹)
1.	Mr. P.K.Chakravarty	3,20,000	-
2.	Mrs. Indira Biswas	2,60,000	-
3.	Dr. Dinabandhu Mukhopadhyay	1,40,000	-
4.	Mr. Shamik Dasgupta	80,000	-
5	Mr. Rajiv Mundhra*	Nil	-
6.	Mr. Gurumurthy Ramanathan	80,000	10,10,963
7.	Mr. Subrata Kumar Ray	1,00,000	-
	Total	**9,80,000**	**10,10,963**

* Mr. Rajiv Mundhra waived his sitting fees for the financial year 2025-2026

(B) EXECUTIVE DIRECTORS:

Sl. No.	Name of Director	Remuneration (In ₹)
1.	Mr. Sukumar Dutta*	15,41,667
2.	Mr. Samiran Kumar Bhattacharyya**	35,84,554

* Mr. Sukumar Dutta retired from the position of Whole-time Director of the Company with effect from the close of business hours on 31st August 2025.

** Mr. Samiran Kumar Bhattacharyya was appointed to the Board as a Non-Independent Executive Director of the Company w.e.f. 13th August 2025.

Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually.

Performance Evaluation of the Board involves Directors undertaking a critical review as a collective body, identifying the Board's strength and weakness and is initiated towards the enhancement of the Board's performance. The assessment is carried out annually by means of a structured questionnaire.The performance evaluation questionnaire inter-alia covers various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The questionnaire also contains specific criteria for evaluation of the Chairman and Non-Independent Directors of the Company. The Directors expressed their satisfaction with the evaluation process and the overall functioning of the Board, its various committees and with the performance of other Directors.

The Independent Directors also met separately during the year on 16th March 2026, without the presence of the Executive Directors and members of the management, to review the performance of the Non-Independent Directors, the Chairperson and the Board as a whole, and to assess the quality, quantity and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Directors appreciated the leadership of Mr. Rajiv Mundhra and were of the view that he is playing a vital role in strategic management of the Company.

Performance Evaluation Criteria for Independent Directors

The performance evaluation of the Independent Directors is carried out by the entire Board of Directors, excluding the Director being evaluated. The evaluation was based on, inter alia, the parameters like attendance and active participation in the meetings of the Board and Committees; guidance and constructive inputs on business, financial and governance matters; upholding high standards of integrity, ethics and independence of judgment; safeguarding the interests of all stakeholders, knowledge, expertise and understanding of the Company's business, industry and regulatory environment; ability to challenge management constructively and provide objective and unbiased views and commitment to the Company's values, code of conduct and long-term objectives.

(C) Stakeholders' Relationship Committee

Composition, Meetings and Attendance

The Stakeholders' Relationship Committee comprises three Directors. Dr. Dinabandhu Mukhopadhyay, Independent Director is the Chairman of this Committee. The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings. Mr. B. L. Bajoria, Sr. Vice President & Company Secretary is the Compliance Officer of the Company. The composition of the Committee is in compliance with the Act and Regulation 20 of Listing Regulations.

The Committee met four times during the year on 26th May, 2025, 12th August, 2025, 13th November, 2025 and 11th February, 2026. The composition of the Committee and attendance at the meetings held during the year are stated below:

Name of Directors	Position	Category	Meetings attended
Dr. Dinabandhu Mukhopadhyay	Chairman	Independent Director	4
Mr. Sukumar Dutta*	Member	Whole-time Director & CFO	2
Mrs. Indira Biswas	Member	Independent Director	4
Mr. Samiran Kumar Bhattacharyya**	Member	Whole-time Director & CFO	2

*Mr. Sukumar Dutta retired from the position of Whole-time Director of the Company with effect from the close of business hours on 31st August 2025.

** Mr. Samiran Kumar Bhattacharyya was appointed to the Board as a Non-Independent Executive Director of the Company w.e.f. 13th August 2025.

A summarized position with regard to shareholders complaints is given below:

Particulars	No. of Complaints
As on 1st April, 2025	NIL
Received during the year	NIL
Attended to / resolved during the year	NA
Pending as on 31st March, 2026	NIL

(D) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility (CSR) Committee comprises of three Directors. Mr. Rajiv Mundhra, Chairman, is the Chairman of the Committee. The other members of the CSR Committee includes Mr. P.K.Chakravarty, Independent Director and Mr. S.K.Bhattacharyya, Whole-time Director & CFO. The Composition of CSR Committee is in accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The details of the CSR Committee composition and other details are mentioned in Annexure-2 of the Directors' Report. The Company has formulated CSR Policy, which is uploaded on the website of the Company viz. www. simplexinfra.com.

The Committee met two times during the year on 26th May, 2025 and 13th November, 2025. The composition of the Committee is stated below:

Name of Directors	Position	Meetings Attended
Mr. Rajiv Mundhra	Chairman	2
Mr. Sukumar Dutta *	Member	1
Mr. Pratap Kumar Chakravarty	Member	2
Mr. Samiran Kumar Bhattacharyya **	Member	1

* Mr. Sukumar Dutta retired from the position of Whole-time Director of the Company with effect from the close of business hours on 31st August 2025.

** Mr. Samiran Kumar Bhattacharyya was appointed to the Board as a Non-Independent Executive Director of the Company w.e.f. 13th August 2025.

Non-Mandatory Committees: -

(A) Committee of Directors

The Board of Directors has delegated its certain powers to the Committee of Directors. As on 31st March, 2026, the Committee comprises three Directors. The Committee met seven times during the year under review on 10th April, 2025, 04th July , 2025, 10th Sep, 2025, 30th Oct, 2025, 22nd Dec, 2025, 27th Feb, 2026 and 23rd March, 2026.

The composition of the Committee of Directors and the attendance at the meetings out of seven meetings held during the year are stated below:

Name of Directors	Meetings attended
Mr. Rajiv Mundhra	7
Mr. Sukumar Dutta *	2
Mr. Pratap Kumar Chakravarty	7
Mr. Samiran Kumar Bhattacharyya **	5

* Mr. Sukumar Dutta retired from the position of Whole-time Director of the Company with effect from the close of business hours on 31st August 2025.

** Mr. Samiran Kumar Bhattacharyya was appointed to the Board as a Non-Independent Executive Director of the Company w.e.f. 13th August 2025.

(B) Risk Management Committee

The Board of Directors had constituted a Risk Management Committee pursuant to the requirement of the erstwhile Clause 49 II (VII) of the Listing Agreement with Stock Exchanges. However, Regulation 21 of the Listing Regulations provides that the requirement to constitute Risk Management Committee shall be applicable to top 1000 w.e.f. 01.04.2020 listed entities determined on the basis of market capitalization as at the end of immediate previous financial year. Pursuant to Regulation 21 of the Listing Regulations, the Company need not to constitute a Risk Management Committee but for risk assessment and its minimization, the Company decided to continue to have the Risk Management Committee.

Brief description of Terms of Reference

The terms of reference of the Risk Management Committee, inter alia, includes to formulate, review and recommend to the Board the Risk Management Policy, including a framework for identification, assessment, monitoring and mitigation of risks, oversee the implementation of the Risk Management Policy and ensure that appropriate systems and processes are in place for effective risk management, monitoring and review the Company's risk management framework on a periodic basis and recommend appropriate modifications, wherever necessary, identifying and evaluating strategic, operational, financial, legal, regulatory, compliance, information technology, cybersecurity, environmental, social, governance (ESG) and other emerging risks that may impact the Company's business, reviewing of the adequacy and effectiveness of the Company's internal control systems in relation to risk management, advise the Board on the overall risk profile of the Company and recommend suitable strategies for managing identified risks, to perform such other functions as may be delegated by the Board from time to time and to carry out any other responsibilities as prescribed under applicable laws, rules, regulations and the Company's Risk Management Policy.

The Committee met 2 times during the year under review on 12th August, 2025 and 11th February,2026.

The composition of the committee as on 31st March 2026 is stated below:

Name of Members	Position	Meetings Attended
Mr. Rajiv Mundhra	Chairman	2
Mr. Sukumar Dutta *	Whole-time Director & CFO	1
Mrs. Indira Biswas	Non-Executive Independent Director	2
Mr. Nand Kishore Kakani	Sr. Executive Director	2
Mr. Samiran Kumar Bhattacharyya **	Whole-time Director & CFO	1

* Mr. Sukumar Dutta retired from the position of Whole-time Director of the Company with effect from the close of business hours on 31st August 2025.

** Mr. Samiran Kumar Bhattacharyya was appointed to the Board as a Non-Independent Executive Director of the Company w.e.f. 13th August 2025.

(C) Committee of Directors for Raising Fund

The Board had constituted Committee of Directors for Raising Fund, comprising of Mr. Rajiv Mundhra, Chairman, Mr. S. Dutta, Whole-time Director & CFO (upto 31st August 2025) and Mr. Pratap Kumar Chakravarty, Independent Director. This Committee was constituted on 14th February 2025 devoted exclusively to undertake fund raising activities of the Company under the guidance of the Board of Directors of the Company. The Committee met three times during the year under review on 29th May, 2025, 21st July, 2025 and 22nd July, 2025.

The composition of the committee as on 31st March2026 is stated below:

Name of Members	Position	Meetings Attended
Mr. Rajiv Mundhra	Chairman	3
Mr. Sukumar Dutta *	Whole-time Director & CFO	3
Mr. Pratap Kumar Chakravarty	Independent Director	2

* Mr. Sukumar Dutta retired from the position of Whole-time Director of the Company with effect from the close of business hours on 31st August 2025.

GOVERNANCE CODES

Code of Conduct

The Code of Conduct of Simplex Infrastructures Limited reflects the Company's commitment to maintaining the highest standards of ethical conduct, integrity and compliance with all applicable laws and regulations. The Code is reviewed and updated periodically to ensure alignment with changes in the legal and regulatory framework. All members of the Board of Directors and the Senior Management have affirmed their compliance with the Code of Conduct for the financial year ended 31st March, 2026.

A declaration to this effect signed by Mr. Samiran Kumar Bhattacharyya, Whole-time Director & CFO of the Company is annexed with this report.

Insider Trading Code

The Company has in place Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Trading by Insiders in Securities of the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code is reviewed and updated periodically to ensure alignment with changes in the legal and regulatory framework. All the Directors, Promoters, employees and third parties such as auditors, consultants etc. who may have access to the unpublished price sensitive information of the Company are governed by this code.

Policy for determination of materiality of events or information

The Company has a Policy for Determination of Materiality of Events or Information for disclosure to the stock exchange pursuant to the Listing Regulations. The Policy is reviewed and updated periodically to ensure alignment with changes in the legal and regulatory framework.

Policy for determining Material Subsidiaries

The Company has a Policy for Determining Material Subsidiaries. The Policy is reviewed and updated periodically to ensure alignment with changes in the legal and regulatory framework.

Policy on Related Party Transactions

The Company also has in place 'Policy on Related Party Transactions'. The Policy is reviewed and updated periodically to ensure alignment with changes in the legal and regulatory framework.

Vigil Mechanism/ Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

All the above Codes/ Policies, as required under the Listing Regulations, are displayed on the website of the Company at www.simplexinfra.com.

GENERAL BODY MEETINGS

(a) Location and time of the last three AGMs held:

Year	Venue	Date	Time	Special Resolution Passed
2024-2025	Through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM")	25th September, 2025	3.00 PM	YES
2023-2024	Through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM")	21st September, 2024	3.00 PM	YES
2022-2023	Through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM")	28th September,2023	3.00 PM	YES

(b) There were no Special Resolutions passed last year through postal ballot. However, following special resolutions were passed at the extra ordinary general meeting of the Company held on 22nd April, 2025 and 23rd June, 2025 by e-voting/ OAVM methods. The voting details are provided below:

Resolutions passed at EGM held on 22nd April,2025:

1. To approve the issuance of Equity Shares to Non-promoters by way of fresh infusion of funds on a preferential basis:

Type of Resolution	No of Votes Cast			No of total Valid Postal Ballot Forms/E-Votes received
	For	Against	Invalid	
Special Resolution	31112235	906	0	31113141

2. To approve the issuance of Warrants to Promoter Group and Non-promoters on a preferential basis:

Type of Resolution	No of Votes Cast			No of total Valid Postal Ballot Forms/E-Votes received
	For	Against	Invalid	
Special Resolution	31111539	1602	0	31113141

3. To approve the conversion of part of the outstanding loan of National Asset Reconstruction Company Limited (NARCL) into equity shares with the intent to make NARCL hold 15% of equity of the company on a fully diluted basis in accordance with the Master Restructuring Agreement (MRA) executed between the company and NARCL on 15th January, 2025:

Type of Resolution	No of Votes Cast			No of total Valid Postal Ballot Forms/E-Votes received
	For	Against	Invalid	
Special Resolution	31112239	902	0	31113141

4. Appointment of Mr. Gurumurthy Ramanathan (DIN-10366010) as Nominee Director of the Company and approval for payment of his remuneration as recommended by NARCL:

Type of Resolution	No of Votes Cast			No of total Valid Postal Ballot Forms/E-Votes received
	For	Against	Invalid	
Special Resolution	31112239	902	0	31113141

5. Appointment of Mr. Subrata Kumar Ray (DIN-11003975) as Independent Director of the Company:

Type of Resolution	No of Votes Cast			No of total Valid Postal Ballot Forms/E-Votes received
	For	Against	Invalid	
Special Resolution	31112239	902	0	31113141

Resolutions passed at EGM held on 23rd June, 2025:

1. To approve the conversion of the part of the outstanding amount payable to ICICI Bank Limited into 10,00,000 equity shares as a result of one-time settlement (OTS):

Type of Resolution	No of Votes Cast			No of total Valid Postal Ballot Forms/E-Votes received
	For	Against	Invalid	
Special Resolution	31106639	253	0	31106882

2. To approve the conversion of part of the outstanding loan of National Asset Reconstruction Company Limited (NARCL) into equity shares with the intent to make NARCL hold 15% of equity of the company on a fully diluted basis in accordance with the Master Restructuring Agreement (MRA) executed between the company and NARCL on 15th January, 2025:

Type of Resolution	No of Votes Cast			No of total Valid Postal Ballot Forms/E-Votes received
	For	Against	Invalid	
Special Resolution	31105884	998	0	31106882

Mr. Atul Kumar Labh, Company Secretary in practice, was the Scrutinizer for all the above special resolutions passed at the extra ordinary general meeting of the Company. The detailed voting procedure mentioned in the EGM Notice, the Scrutinizers' Report and the voting results are available at the website of the Company.

No Special Resolution is proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION

In compliance with the requirements of Regulation 33 of the Listing Regulations, the Company regularly intimates quarterly/ yearly financial results to the Stock Exchanges immediately after they are approved by the Board of Directors. Further coverage is given for the benefit of the shareholders and investors by publication of the financial results in English daily, Financial Express and Bengali daily, Ekdin. The financial results, official press releases and presentation made to the institutional investors or/and analysts, if any, are posted on the website of the Company– www.simplexinfra.com.

A separate dedicated section under "Investors", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

The Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.

GENERAL SHAREHOLDER INFORMATION

AGM Date and Time	23rd September,2026 at 3.00 PM
AGM Venue	Through Video Conferencing ("VC") or other Audio Visual Means ('OAVM') at Registered Office
Financial Year	April 1, 2025 to March 31, 2026
Book Closure Dates	17th Sep, 2026 to 23rd Sep, 2026 (Both days Inclusive)
Address for correspondence	Secretarial Department Simplex Infrastructures Limited "Simplex House", 27 Shakespeare Sarani, Kolkata-700017 Tel No :- 033 23011600, 033 2289-1476-81, 033 71002216 Email: secretarial.legal@simplexinfra.com
Website	www.simplexinfra.com
Registrar and share transfer Agent	MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045
Name and Address of the stock exchanges where the Company is listed	(i) National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 (ii) BSE Limited, 20th Floor, P.J.Towers, Dalal Street, Mumbai – 400 001 (iii) The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700 001 Listing fees for the year 2025-26 have been paid to all the Stock Exchanges, where the shares of the Company are listed.

Details regarding Non-Convertible Debentures

During the financial year ended 31st March, 2026, the company did not raise any fund by way of issuing Debentures.

Debentures Trustee of the Company for the debentures issued earlier	Vistra ITCL (India) Limited (Formerly IL &FS Trust Company Limited) The Qube, 6th floor, A wing, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (E), Mumbai – 400059, Tel No. 022 26593535

Distribution of shareholding as on 31st March 2026

Shares Held	2026				2025			
	No. of share holders	% of total share holders	No. of shares held	% of share Holding	No. of share holders	% of total share Holders	No. of shares Held	% of share Holding
1-500	12371	84.49	1159727	1.47	13046	85.55	1198837	1.78
501-1000	871	5.95	711364	0.90	869	5.70	714862	1.06
1001-10000	1083	7.40	3700616	4.68	1041	6.83	3533838	5.26
10001-50000	214	1.46	5103043	6.45	192	1.26	4616122	6.87
50001 & above	103	0.70	68420596	86.50	101	0.66	57163188	85.03
TOTAL	**14642**	**100.00**	**79095346**	**100.00**	**15249**	**100.00**	**67226847**	**100.00**

Categories of Shareholders as on 31st March 2026:

Category	2026			2025		
	No. of Shareholders	% of share holding	No. of shares held	No. of Shareholders	% of share holding	No of Shares held
Promoters & Directors	10	35.99	28470163	11	42.35	28470663
UTI & Mutual Funds	1	4.50	3561372	0	0.00	0
Alternative Investment Fund	2	0.05	40500	0	0	0
Bank& Financial Institution	1	1.26	1000000	0	0	0
Foreign Institutional Investors	14	0.49	384635	11	0.62	413828
Non Resident Indians/Overseas Corporate Bodies	262	0.62	488436	251	0.76	512331
Asset Reconstruction	0	0	0	1	15.00	10084027
Corporates	226	34.44	27241578	227	17.75	11935645
Individuals/ Trustees/ Clearing Member/HUF	14125	22.46	17764236	14747	23.34	15687975
Investor Education and Protection Fund (IEPF)	1	0.18	144426	1	0.18	122378
TOTAL	**14642**	**100**	**79095346**	**15249**	**100**	**67226847**

Dematerialization of shares and liquidity:

As on 31st March, 2026, 99.55% of the equity shares of the Company have been dematerialized. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories. As stipulated by SEBI, a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The Company's ISIN No. is: INE059B01024

Share Transfer System:

Pursuant to the amendments in Listing Regulations, transfer of securities in physical form are not being processed by the Company. Further, all requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal/ exchange of share certificates, endorsement, consolidation, etc are being processed only in demat form except for the transfer of securities which were purchased/ sold prior to April 1, 2019, whether rejected/ returned due to deficiency in documents or not, such transfer can be relodged with requisite documents during the special window provided by SEBI vide their Circular No: HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, from February 5, 2026 till February 4, 2027. Shareholders desirous of availing these services may write to the Company Secretary of the Company.

Physical shares received for dematerialization are processed within a period of 21 days from the date of receipt.

Outstanding Convertible Warrants, conversion date and likely impact on equity:

Pursuant to the preferential issue approved by the shareholders, the Company allotted 74,20,935 Convertible Warrants on 29th May, 2025 at an issue price of 289 per warrant, each warrant being convertible into one equity share of the Company upon payment of the balance consideration, in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As on 31st March, 2026, 65,55,883 Convertible Warrants remained outstanding, after the conversion of 8,65,052 warrants into an equivalent number of equity shares on

21st July, 2025. The outstanding Convertible Warrants are exercisable, in one or more tranches, on or before 29th November, 2026, subject to the terms and conditions of the issue and receipt of the balance 75% of the issue price from the respective warrant holders.

Upon conversion of all the outstanding Convertible Warrants, the Company's paid-up equity share capital would increase by the allotment of 65,55,883 equity shares of face value of 2 each, resulting in a corresponding dilution of the existing shareholding. The actual impact on the equity share capital will depend upon the extent and timing of the exercise of the conversion option by the warrant holders.

Foreign Exchange Risk and hedging Activities

The Whole-time Directors and Members of Risk Management Committee take hedging decisions on the basis of recommendations provided by treasury team on the basis of trend analysis and expected movements in market.

List of Credit Ratings Obtained by the Company

During the year, the following credit ratings, along with revisions thereto, were obtained by the Company:

Sl. No.	Instrument/ Facility	Rating Agency	Amount (Crores)	Rate Date	Rating
1.	Long Term Bank Facilities	CARE Ratings Limited	2,675.40	Opening	CARE D (Single D)
			2,675.40	13.11.2025	CARE D (Single D)
2.	Long/ Short-term Bank Facilities	CARE Ratings Limited	7,900.00	Opening	CARE D/CARE D (Single D/Single D)
			7,900.00	13.11.2025	CARE D/CARE D (Single D/Single D)
	Long Term Bank Facilities	Infomerics Valuation and Rating Pvt. Ltd.	2,600.00	Opening	IVR D (IVR Single D)
		Infomerics Valuation and Rating Pvt. Ltd	2,600.00	22.09.2025	IVR D (IVR Single D)
3.	Short-Term Fund Based Facilities	Infomerics Valuation and Rating Pvt. Ltd.	75.00	Opening	IVR D (IVR Single D)
		Infomerics Valuation and Rating Pvt. Ltd.	75.00	22.09.2025	IVR D (IVR Single D)
4.	Non-Convertible Debentures – Series I - III	CARE Ratings Limited	495.00	Opening	CARE D (Single D)
			495.00	13.11.2025	CARE D (Single D)

AFFIRMATIONS /DISCLOSURES

- **Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large:**

  During the year, there were no materially significant transactions with Related Parties that had potential conflict with the interest of the Company. Details of all the Related party transactions form a part of the financial statements as required under IND AS and the same are provided in Notes to the Financial Statements. The Company has formulated a policy on dealing with Related Party Transactions. The said Policy is available on the website of the Company viz. www.simplexinfra.com .

- **Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI or any statutory authority, on any other matter related to the capital market during the last three years:**

  There were no non–compliance during the last three years on any matter related to the capital market. Consequently, there were no penalties imposed nor strictures passed on the Company by stock exchanges, SEBI or any other statutory authority on any matter related to the capital market.

- **Details of establishment of Vigil Mechanism :**

  The Company has formulated a vigil mechanism (whistle blower policy) for its Directors and employees of the Company for reporting genuine

concerns about unethical practices and suspected or actual fraud or violation of the Code of Conduct of the Company as prescribed under the Act and Regulation 22 of Listing Regulations. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website www.simplexinfra.com .

- **Compliance with Corporate Governance Requirements specified in Listing Regulations:**

  The Company generally complies with all the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as amended.

- **Statutory Auditors :**

  For Financial Year 2025-2026, the total fees paid by the Company and its subsidiaries, on a consolidated basis, to M/s. Binayak Dey & Co., Statutory Auditors for all the services provided by them is 32.00 Lakhs.

- **Material Subsidiary :**

  During the year, the Company did not have any material subsidiary.

- **Loans / Advances:**

  During the year, the Company has not provided any Loans or Advances in the nature of loans to Firms/ Companies in which Directors are interested.

- **Disclosures with respect to demat suspense account/ unclaimed suspense account :**

  The Company doesn't have any shares in demat suspense account / unclaimed suspense account.

- **Details of Agreements binding Listed Entities**

  The Company had not entered into any agreement with the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, except as required as part of the Master Restructuring Agreement executed between the Company and National Asset Reconstruction Company Limited on 15th January 2025.

- **Compliance with mandatory requirements and adoption of non-mandatory requirements**

  All mandatory requirements have been appropriately complied with. Adoption of non-mandatory requirements as specified in Part E of Schedule II of the Listing Regulations is being reviewed by the Board from time-to-time.

- **Compliance with Corporate Governance Requirement**

  The Company is in general compliance with all mandatory requirements under the Listing Regulations.

- **Weblink of Policy for determining 'material' subsidiaries**

  Pursuant to Regulation 16(1)(c) of the Listing Regulations, the Company has formulated a Policy for determining "material" subsidiaries, which was amended during the year, in line with the amended Listing Regulations. The said policy is available on the website of the Company viz. www.simplexinfra.com .

- **Details of Utilization of fund raised through Preferential Allotment as specified under Regulation 32(7A)**

  During the financial year 2025-26, the Company raised funds through the preferential issue of Convertible Warrants in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Listing Regulations. In compliance with Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, the Audit Committee reviewed the statement of utilization of funds raised through the preferential issue on a quarterly basis. The Company also obtained reports from the Monitoring Agency appointed for monitoring the utilisation of the proceeds, and such reports were reviewed by the Audit Committee and placed before the Board of Directors. The Monitoring Agency Reports, together with the Company's comments thereon, were submitted to the Stock Exchanges within the prescribed timelines and were also hosted on the Company's website.

The proceeds of the preferential issue have been utilised for the purposes stated in the Explanatory Statement to the Notice convening the Extraordinary General Meeting .There was no material deviation or variation in the utilisation of the proceeds from the objects stated at the time of the issue during the financial year ended 31st March, 2026.

- **Compliance Certificate to the Board of the Directors**

  Certificate issued by Mr. Samiran Kumar Bhattacharyya, Whole-time Director & CFO, in accordance with provisions of Regulations 17(8) of Listing Regulations , is enclosed as Annexure to this Report on Corporate Governance.

- **Certificate from Company Secretary in Practice certifying the eligibility of the Directors**

  Certificate from Mr. A. K. Labh, Company Secretary in Practice, having ICSI Membership No. F4848, C.P. No. 3238, is enclosed as Annexure to this Report on Corporate Governance.

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

S. No.	Particulars	Number
a.	Number of Complaints filed during the Financial Year	NIL
b.	Number of Complaints disposed of during the Financial Year	N.A.
c.	Number of Complaints pending as on end of the Financial Year.	N.A.

By Order of the Board
For **Simplex Infrastructures Limited**

Rajiv Mundhra
Chairman
DIN: 00014237

Place: Kolkata
Date: 28th May, 2026

Declaration regarding Compliance by the Board Members and Senior Management Personnel with the Code of Conduct

To the best of my knowledge and belief, I hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2026, as adopted by the Board of Directors.

Samiran Kumar Bhattacharyya
Whole-time Director & CFO
DIN: 00112844

Date: 28th May,2026
Place: Kolkata

To
The Board of Directors of
Simplex Infrastructures Limited

Dear Sir,

Sub: Certificate issued in accordance with provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. 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.
3. There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
4. 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 have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
5. We have indicated to the auditors and the Audit Committee:
    i. That there were no significant changes in internal control over financial reporting during the year;
    ii. That there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
    iii. That there were no instances of significant fraud of which we have become aware.

Yours sincerely,
For **Simplex Infrastructures Limited**

Samiran Kumar Bhattacharyya
Whole-time Director & CFO
DIN: 00112844

Date: 28th May, 2026
Place: Kolkata

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Simplex Infrastructures Limited
'Simplex House'
27, Shakespeare Sarani
Kolkata – 700 017
West Bengal

We have examined the relevant registers, records,forms, returns and disclosures received from the Directors of **Simplex Infrastructures Limited** having CIN: L45209WB1924PLC004969 and having registered office at 'Simplex House', 27, Shakespeare Sarani, Kolkata – 700 017, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has entered into Master Restructuring Agreement with the National Asset Reconstruction Company Limited ("NARCL") on 15.01.2025 and the debts of the Company (including debentures) have been restructured and taken over by NARCL and there is no outstanding debentures/deposits of the Company as on 31.03.2026. However, the directors already disqualified in terms of Section 164 of the Companies Act, 2013 continue to be disqualified till completion of their respective tenure of disqualification as stipulated vide the said provisions. Hence, in our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that all the Directors of the Company as on 31.03.2026 are in violation of Section 164 of the Companies Act, 2013 ("Act") and are under default except Mr. Rajiv Mundhra, Mr. Gurumurthy Ramanathan, Mr. Subrata Kumar Ray and Mr. Samiran Kumar Bhattacharyya:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Rajiv Mundhra	00014237	28.07.2003
2.	Samiran Kumar Bhattacharyya	00112844	13.08.2025
3.	Pratap Kumar Chakravarty	09021538	13.02.2021
4.	Indira Biswas	03401620	16.04.2021
5.	Dinabandhu Mukhopadhyay	09778769	14.11.2022
6.	Shamik Das Gupta	01127296	25.04.2023
7.	Gurumurthy Ramanathan	10366010	28.03.2025
8.	Subrata Kumar Ray	11003975	28.03.2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also 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.

Name of the Practicing Company Secretary : CS Atul Kumar Labh
Partner
LABH & LABH Associates
Company Secretaries
FCS No. : 4848
CP No. : 3238
UIN : P2025WB105500
PRCN : 7215/2025
UDIN : F004848H000450788

Place : Kolkata
Dated : 28th May, 2026

Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

To the Members of

Simplex Infrastructures Limited

We have examined the compliance of conditions of Corporate Governance by Simplex Infrastructures Limited (hereinafter referred as "Company") for the Financial year ended March 31, 2026 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

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

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations. We 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.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **BINAYAK DEY & Co.**
Firm Registration No -328896E
Chartered Accountants

Binayak Dey
Proprietor, M No 062177
UDIN- 26062177SYFMQT5434

Place: Kolkata
Date: 28th May, 2026

INDEPENDENT AUDITOR'S REPORT

To

The Members of Simplex Infrastructures Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Simplex Infrastructures Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information which includes 13 (Thirteen) joint operations (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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the joint operations, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on the date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 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. For each matter below, our description of how our audit addresses the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedure designed to response to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sr. No.	Key Audit Matter	Auditor's Response
	Assessment of going concern basis of accounting	
1	The Company has reported net profit of ₹3,772 Lacs (PY Profit ₹963 Lacs) during the year ended 31st March, 2026 and as of that date has accumulated losses aggregating ₹1,11,835 Lacs (PY Loss ₹1,15,533 Lacs) resulting improvement of its operation. While the above factors indicate doubt on the Company's ability to continue as a going concern, the Company has taken into consideration the following mitigating factors in its assessment for going concern basis of accounting in preparation of the accompanying Standalone Financial Statements: • The Company has entered into a Master Restructuring Agreement ("MRA") with NARCL towards restructuring of its debt and matters incidental thereto. • Time bound monetization of certain non-core assets; and • One Time Settlement (OTS) with the remaining one non-assigned lenders. We have considered the assessment of management's evaluation of going concern basis of accounting as a key audit matter due to the positive networth impact thereof on the Standalone Financial Statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and determination of the overall conclusion by the management.	Our audit procedures included but were not limited to, the following in relation to assessment of appropriateness of going concern basis of accounting: • Obtained an understanding of the process followed by management for identifying events or conditions that could impact the Company's ability to continue as a going concern and process followed to assess the corresponding mitigating factors existing against such events or conditions. Also, obtained an understanding around the methodology adopted by the Company to assess their future business performance of a cash flow forecast for the business; • Evaluated the design and tested the operating effectiveness of key controls relating to management's assessment of going concern as above; • Assessed the appropriateness and adequacy of the disclosures made by the management in respect of going concern in accordance with the applicable accounting standards.
	Correctness of Project Revenue recognition – Construction Contracts (as described in Note 1.14(i) and 32(i) of the Standalone Financial Statements)	
2	Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgements, reliable estimation of total project cost, identification of contractual obligations in respect of Company's right to receive payments for performance completed till date, estimation of period of recovery of receivables, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations. Project Revenue recognition is significant to the financial statements based on the quantitative materiality and the degree of management judgement required to apply the percentage of completion method. Management has also considered this area to be a key accounting estimate as disclosed in the 'critical estimates and judgements' Note 1A to the Standalone Financial Statements. We therefore determined this to be a key audit matter.	Our procedures included: • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology system's access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; • Testing a sample of contracts for appropriate identification of performance obligations; • For the sample selected, reviewing for amendments of orders and the impact on the estimated costs to complete; • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.

Sr. No.	Key Audit Matter	Auditor's Response
	Unbilled Revenue balance, Trade Receivables and Retention Money relating to construction contracts of the Company (as described in Note 7(b) and Note 9 of the Standalone Financial Statements)	
3	Unbilled Revenue balance, Trade Receivables and Retention Money of the Company aggregates ₹1,60,161 Lacs (PY ₹2,06,687 Lacs) as at March 31, 2026. The recoverability of above balances is a key element of the Company's working capital management. In assessing the recoverability of the aforesaid balances, management's judgement involves consideration of status of the project, the likelihood of collection based on the terms of the contract and evaluation of litigations, if any. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.	As part of our audit procedures: • Testing of the design and implementation of controls involving management's assessment of recoverability of Unbilled Revenue balance, subsequent billing to client, Trade Receivables and Retention Money relating to construction contracts. • We performed test of details and tested relevant contracts and documents on the basis of materiality for Unbilled Revenue balance subsequent billing to client, Trade Receivables and Retention Money balances. • We also carried out additional test procedures, in respect of long outstanding balances, i.e. tested subsequent documents with customers with respect to recoverability of the same. • We tested contracts to determine the provisioning requirement for loss making contracts/onerous obligations, on an overall basis if any.
	Pending litigations (as described in Note 34 of the Standalone Financial Statements)	
4	Number of claims and litigations including arbitrations, mainly with customers and tax authorities are going on. The assessment of the likely outcome of these matters is judgemental due to the uncertainty inherent in their nature. This area is of significant importance to our audit, since the accounting and disclosure of claims and litigations are complex in nature from case to case basis and judgemental, and the amounts involved are, or may be, material to the Standalone Financial Statements.	Principal Audit Procedures: Our audit approach was a combination of test of internal controls and substantive procedures including: • Assessing the appropriateness of the design and implementation of the Company's controls over the assessment of litigations and completeness of disclosures. Supporting documentations are tested to assess the status of Arbitration/legal proceedings with reference to related counselors' views for likely outcome of these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS 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 Standalone Ind AS Financial Statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements during the course of our Audit or our knowledge obtained in the 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 Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Standalone 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, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 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 judgement 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 control 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Other Matters

a) We did not audit the financial statement and other financial information, in respect of 10 joint operations whose annual financial statements and other financial information reflects total assets of ₹7,062 Lacs as at March 31, 2026 and total revenues of ₹489 Lacs, total profit/(loss) after tax of ₹308 Lacs and total comprehensive income/(loss) of ₹308 Lacs for the year ended on that date and net cash inflows of ₹69 Lacs for the year ended March 31, 2026 as considered in the financial statements which have been audited by the other auditors.

The financial information of 10 joint operations have been audited by the other auditor. The reports of such auditors on annual financial statements and other financial information of the said joint operations have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said joint operations, is based on the reports of such other auditors and the procedures we have performed to obtain sufficient appropriate audit evidence, that the work of the other auditor is adequate.

Our opinion on the Statement is not modified in respect of above matter with respect to our reliance on the work done by the other auditor and report thereon.

b) We have audited the annual financial statement and other financial information, in respect of 3 joint operations whose annual financial statements and other financial information reflects total assets of ₹675 Lacs as at March 31, 2026 and total revenues of ₹10 Lacs, total profit/(loss) after tax of ₹4 Lacs and total comprehensive income/(loss) of ₹4 Lacs for the year ended on that date and net cash inflows of ₹161 Lacs for the year ended March 31, 2026 as considered in the financial statements.

c) We draw attention to the following notes to the statement-

(i) Note 11(D) of the Standalone Financial Statements regarding the Company entering into a Master Restructuring Agreement ("MRA") with NARCL towards restructuring of its debt and matters incidental thereto, including accompanying aspects thereof.

(ii) Note 36 of the Standalone Financial Statements regarding exceptional items.

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 based on our audit and on the consideration of report of the other auditor on separate financial statement and the other financial information of joint operations, as noted in the "Other Matters" paragraph, 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, 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 these Standalone Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

g) 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 knowledge & belief 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– [Refer Note No.34 to the accompanying Standalone Financial Statements].

ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term derivative contracts.

iii. There has been no delay in transferring amounts which were required to be transferred to the Investors 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 loan given or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- whether, directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or

- provide any guarantee, security or the like to or 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared any dividend during the year.

vi. Based on our examination which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated effectively throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3) In our opinion, the management remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act:

For **Binayak Dey & Co.**
Chartered Accountants
(FRN: 328896E)

Binayak Dey
(Proprietor)
Membership No: 062177
(UDIN:**26062177FUPXCE2982**)

Place: Kolkata
Date: 28th May, 2026

ANNEXURE 'A'
TO THE INDEPENDENT AUDITOR'S REPORT

{Referred to in Paragraph (1) of "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report}

I. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As per the information and explanations provided by the management and on the basis of our examination of the records of the Company, there is a programme of physical verification of all the Property, Plant and Equipment ("PPE") of the Company under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us, the records examined by us and based on the Title deeds provided to us, we report that, the title deeds, comprising all the immovable properties (including leased assets where the Company is a lessee) of land and building, are held in the name of the Company as on the balance sheet date except for the following where the title deeds are not in the name of the Company:

Relevant line item in the Balance sheet	Description of Property	Gross Carrying Value (₹ in Lacs)	Held in the name of	Whether promoter, director or their relative or employee	Property held – indicate range, where appropriate	Reason for not being held in name of Company
Property, Plant and Equipment	Flat Nos. 207 in Vaikunth Building, 82-83 Nehru Place, Delhi	2	Shri K. L. Bhatia	-	1984	Purchase agreement and Mutation is endorsed in the name of the Company. Municipal taxes are paid by the Company.
Property, Plant and Equipment	Flat Nos. 209 in Vaikunth Building, 82-83 Nehru Place, Delhi	2	Mrs. Sunita Bhan	-	1992	Purchase agreement and Mutation is endorsed in the name of the Company. Municipal taxes are paid by the Company.
Property, Plant and Equipment	Flat No. 204 Vaikunth Nehru Place	5	Shri Bhuvan Chawla	-	1997	Purchase agreement and Mutation is endorsed in the name of the Company. Municipal taxes are paid by the Company.
Property, Plant and Equipment	Flat at Sector-29, Vashi, Navi, Mumbai	5	Amitabh Das Mundhra	-	2000	Flat being acquired in a co-operative society was required to be registered in the name of a non-corporate.

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

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

II. (a) As informed, the inventories of the Company have been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory. Minor discrepancies noticed during physical verification were properly dealt within the books of account.

(b) As disclosed in Note 37 to the Standalone Ind AS Financial Statements, the Company has been sanctioned working capital in excess of ₹5 crores in aggregate from banks during the year on the basis of security of inventories of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/ statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in subsidiaries and provided guarantee or security which are characterized as loans secured or unsecured to LLPs, firms or companies or any other person during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

IV. In our opinion and according to information and explanations given to us the Company has, in respect of loans, investments, guarantees, and security, complied with the provisions of section 185 and 186 of the Act.

V. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act. In respect of overdue earnest money deposits and security deposits, Management is of the view that overdue earnest money deposits and security deposits of suppliers/contractors appearing in the books are in the nature of retention money for performance of contracts for supply of goods and services and accordingly, not to be treated as deemed deposits by virtue of amendment in rule 2, sub rule (1), clause (c) of the Companies (Acceptance of Deposits) Amendment Rules 2016.

VI. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(i) of the Companies Act, 2013, related to its product/ services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

VII. In respect of statutory dues:

(a) Based on the information and explanations given to us and according to the records maintained by the Company, in our opinion, there is delays in depositing dues in respect of Provident Fund, Pension Fund and Professional Tax during the year, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Cess, Value Added Tax and other material statutory dues applicable to it.

According to the information and explanations given to us, the extent of the arrears of statutory dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable are as follows:

Statement of Arrears of Statutory Dues outstanding for more than Six months

Name of the Statute	Nature of Dues	Amounts (₹ In Lacs)	Period to which amount relates	Due Date	Remarks
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.11	Jun-20	15-Jul-20	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.44	Jul-20	15-Aug-20	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.82	Aug-20	15-Sep-20	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.78	Sep-20	15-Oct-20	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.80	Oct-20	15-Nov-20	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.79	Nov-20	15-Dec-20	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.70	Dec-20	15-Jan-21	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.72	Jan-21	15-Feb-21	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.60	Feb-21	15-Mar-21	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.49	Mar-21	15-Apr-21	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.22	Apr-21	15-May-21	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.78	May-21	15-Jun-21	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.58	Jun-21	15-Jul-21	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.55	Jul-21	15-Aug-21	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.55	Aug-21	15-Sep-21	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.56	Sep-21	15-Oct-21	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.57	Oct-21	15-Nov-21	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.58	Nov-21	15-Dec-21	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.62	Dec-21	15-Jan-22	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.99	Jan-22	15-Feb-22	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.87	Feb-22	15-Mar-22	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.55	Mar-22	15-Apr-22	

Name of the Statute	Nature of Dues	Amounts (₹ In Lacs)	Period to which amount relates	Due Date	Remarks
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.47	Apr-22	15-May-22	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.10	May-22	15-Jun-22	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.20	Jun-22	15-Jul-22	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.15	Jul-22	15-Aug-22	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.50	Aug-22	15-Sep-22	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.05	Sep-22	15-Oct-22	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.04	Oct-22	15-Nov-22	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.50	Nov-22	15-Dec-22	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.50	Dec-22	15-Jan-23	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.66	Jan-23	15-Feb-23	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.62	Feb-23	15-Mar-23	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	2.67	Mar-23	15-Apr-23	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.50	Apr-23	15-May-23	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.50	May-23	15-Jun-23	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.25	Jun-23	15-Jul-23	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.23	Jul-23	15-Aug-23	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.22	Aug-23	15-Sep-23	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.22	Sep-23	15-Oct-23	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.91	Oct-23	15-Nov-23	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.87	Nov-23	15-Dec-23	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.81	Dec-23	15-Jan-24	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.60	Jan-24	15-Feb-24	

Name of the Statute	Nature of Dues	Amounts (₹ In Lacs)	Period to which amount relates	Due Date	Remarks
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.50	Feb-24	15-Mar-24	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.26	Mar-24	15-Apr-24	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.73	Apr-24	15-May-24	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.75	May-24	15-Jun-24	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.05	Jun-24	15-Jul-24	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.56	Jul-24	15-Aug-24	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.53	Aug-24	15-Sep-24	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.28	Sep-24	15-Oct-24	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.28	Oct-24	15-Nov-24	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.29	Nov-24	15-Dec-24	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.25	Jun-25	15-Jul-25	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.15	Jul-25	15-Aug-25	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.14	Aug-25	15-Sep-25	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.14	Sep-25	15-Oct-25	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Employees Provident Fund	12.75	Jul-25	15-Aug-25	₹12.75 Lacs paid within 18/04/2026
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Employees Provident Fund	24.53	Aug-25	15-Sep-25	₹24.53 Lacs paid within 22/05/2026
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Employees Provident Fund	30.47	Sep-25	15-Oct-25	₹19.98 Lacs paid within 27/05/2026
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	0.13	May-25	15-Jun-25	
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	0.42	Jun-25	15-Jul-25	
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	0.15	Jul-25	15-Aug-25	
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	4.46	Aug-25	15-Sep-25	₹4.25 lacs paid within 30/04/2026
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	0.47	Sep-25	15-Oct-25	

Name of the Statute	Nature of Dues	Amounts (₹ In Lacs)	Period to which amount relates	Due Date	Remarks
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.29	Apr-20	21-May-20	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.31	May-20	21-Jun-20	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.31	Jun-20	21-Jul-20	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.26	Jul-20	21-Aug-20	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.27	Aug-20	21-Sep-20	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.25	Sep-20	21-Oct-20	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.24	Oct-20	21-Nov-20	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.25	Nov-20	21-Dec-20	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.25	Dec-20	21-Jan-21	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.25	Jan-21	21-Feb-21	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.35	Feb-21	21-Mar-21	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.22	Mar-21	21-Apr-21	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.23	Apr-21	21-May-21	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.21	May-21	21-Jun-21	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.20	Jun-21	21-Jul-21	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.20	Jul-21	21-Aug-21	

Name of the Statute	Nature of Dues	Amounts (₹ In Lacs)	Period to which amount relates	Due Date	Remarks
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.19	Aug-21	21-Sep-21	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.19	Sep-21	21-Oct-21	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.19	Oct-21	21-Nov-21	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.18	Nov-21	21-Dec-21	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.18	Dec-21	21-Jan-22	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.18	Jan-22	21-Feb-22	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.24	Feb-22	21-Mar-22	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.15	Mar-22	21-Apr-22	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.16	Apr-22	21-May-22	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.15	May-22	21-Jun-22	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.15	Jun-22	21-Jul-22	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.17	Jul-22	21-Aug-22	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.17	Aug-22	21-Sep-22	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.17	Sep-22	21-Oct-22	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.17	Oct-22	21-Nov-22	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.17	Nov-22	21-Dec-22	

Name of the Statute	Nature of Dues	Amounts (₹ In Lacs)	Period to which amount relates	Due Date	Remarks
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.17	Dec-22	21-Jan-23	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.17	Jan-23	21-Feb-23	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.27	Feb-23	21-Mar-23	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.17	Mar-23	21-Apr-23	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.14	Apr-24	21-May-24	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.15	May-24	21-Jun-24	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.14	Jun-24	21-Jul-24	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.12	Jul-24	21-Aug-24	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.12	Aug-24	21-Sep-24	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.12	Sep-24	21-Oct-24	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.11	Oct-24	21-Nov-24	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.10	Nov-24	21-Dec-24	
The Maharashtra State Tax on Profession Trades, Callings and Employments Act, 1975	Professional Tax	0.10	Dec-24	21-Jan-25	

Note-We are not reporting few cases as outstanding amount below ₹10,000.

(b) Based on information and explanations given to us and according to the records maintained by the Company, the dues in respect of sales tax, service tax, income tax, professional tax, duty of excise and value added tax, entry tax that have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where the dispute is pending	Amount involved (₹ in Lacs)	Amount Unpaid (₹ in Lacs)
Central Excise Act, 1944	Excise Duty	2007-08	CESTAT, Hyderabad	149.67	84.42
		2009-10 to 2010-11	CESTAT, New Delhi	30.00	30.00
		April 2009 - December 2009	CESTAT, Bangalore	36.10	34.30
		April 2014 – December 2015	CESTAT, Delhi	37.17	36.15
		March 2013 – February 2016	Hon'ble Karnataka High Court	179.12	172.44
		January 2012 – March 2016	CESTAT, Bangalore	175.71	175.71
		January 2013 – February 2016	CESTAT, Bangalore	252.00	242.93
		2013-14 to 2015-16	Commissioner Appeal	70.75	70.65
Chhattisgarh Commercial Tax Act, 1994	Sales Tax	2003-04	The Under Secretary, Commecial Tax Department, Government of Chattisgarh	5.49	-
	Sales Tax	2004-05		4.16	-
	VAT	2005-06	Taxation Tribunal	42.98	-
West Bengal Value Added Tax Act, 2003	VAT	2006-07	Hon'ble High Court of Calcutta	3.93	3.93
		2006-07	West Bengal Taxation Tribunal	2,111.10	2,111.10
		2010-11	West Bengal Taxation Tribunal	1,296.46	1,296.46
		2015-16	Appellate forum-CD-2, West Bengal	271.74	228.87
Jharkhand Value Added Tax Act, 2005	VAT	2006-07	Yet to be filed	80.31	80.31
Maharashtra Value Added Tax Act, 2002	VAT	2012-13	Joint Commissioner of Sales Tax	5,539.05	5,332.80
		2013-14	Maharashtra State Tribunal	407.12	375.54
Andhra Pradesh Value Added Tax Act, 2005	VAT	2007-08	Hon'ble Andhra Pradesh High Court	128.40	128.40
		2008-09	Hon'ble Andhra Pradesh High Court	372.57	372.57
		2009-10	Hon'ble Andhra Pradesh High Court	397.32	397.32
		2010-11	Hon'ble Andhra Pradesh High Court	114.27	114.27
		2011-12	Hon'ble Andhra Pradesh Taxation Tribunal	27.87	24.82
Chhattisgarh Value Added Tax Act, 2005	VAT	2006-07	Sales Tax Tribunal, Raipur	132.71	-
		2007-08	Sales Tax Tribunal, Raipur	86.56	-
		2008-09	Sales Tax Tribunal, Raipur	103.79	-
		2014-15	Additional Commissioner, Commercial Tax, Bilaspur	35.37	28.29
Kerala Value Added Tax Act, 2003	VAT	2007-08	DC (Appeal), Ernakulam	15.72	12.58
		2009-10	AC (Works Contract), Ernakulam	9.24	4.30
		2011-12	DC (Appeal), Ernakulam	35.94	-

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where the dispute is pending	Amount involved (₹ in Lacs)	Amount Unpaid (₹ in Lacs)
Haryana Value Added Tax Act, 2003	VAT	2009-10	Haryana VAT Tribunal	12.18	12.18
		2015-16	Haryana VAT Tribunal	32.51	32.51
		2017-18	Addl VAT Liability on Service Tax and disallowance of ded. claimed for labour & services.	405.28	405.28
Uttar Pradesh Value Added Tax, 2008	VAT	2017-18	Deputy Commissioner	158.45	158.45
Karnataka Value Added Tax Act, 2003	VAT	01.04.2017 to 30.06.2017	Hon'ble Karnataka High Court	14.38	14.38
		2016-17	Hon'ble Karnataka High Court	24.67	24.67
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	2003-04	Appellate Tribunal in Vizag	8.59	7.71
Goa Sales Tax Act, 1964	Sales Tax	2004-05	Additional CCT (Appeal), Margao	64.36	64.36
Orissa Sales Tax Act, 1947 [For Sambalpur]	Sales Tax	1985-86, 1988-89 & 1989-90	Sales Tax Appellate Tribunal	2.58	2.58
Orissa Sales Tax Act, 1947 [For Paradeep]	Sales Tax	2001-02	Sale Tax Officer	5.66	5.66
Bombay Sales Tax Act,1959	Sales Tax	2003-04 & 2004-05	Mazz India has filed Writ Petition in Bombay High Court	144.34	144.34
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	2000-2001	Sales Tax Appellate Tribunal (STAT)	320.86	320.86
Goa - Central Sales Tax Act, 1956	CST	2003-04	Additional CCT (Appeal), Margao	7.12	7.12
	CST	2006-07	Sales Tax Appellate Authority	0.50	0.50
The Central Sales Tax (Orissa) Rules, 1957	CST	2013-14 & 2014-15	Additional CCT (Appeal), Cuttack	1.95	1.56
Kerala CST Rules, 1957	CST	2014-15	Sales Tax Office (WC), Ernakulam	0.72	0.72
The Uttar Pradesh Central Sales Tax Act, 1956	CST	2017-18	Deputy Commissioner	2.00	2.00
The Chhattisgarh Tax on Entry of Goods Act, 1976	Entry Tax	2005-06 to 2008-09	High Court- Bilaspur	78.85	-
		2009-10	CG Taxation Tribunal	51.73	35.17
		2010-11	CG Taxation Tribunal	25.24	21.45
		2011-12	Addl CCT Bilaspur	39.97	39.97
		2012-13	CG Taxation Tribunal	23.24	23.24
		2013-14	Addl CCT Bilaspur	33.84	28.41
The Uttar Pradesh Tax on Entry of Goods Act, 2000	Entry Tax	2006-07	Hon'ble Supreme Court of India	64.74	64.74
		2007-08	Hon'ble Supreme Court of India	47.97	47.97
		2008-09	Hon'ble Supreme Court of India	61.88	61.88
		2010-11	Hon'ble Supreme Court of India	59.79	59.79
		2017-18	Deputy Commissioner	25.00	25.00

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where the dispute is pending	Amount involved (₹ in Lacs)	Amount Unpaid (₹ in Lacs)
The Orissa Entry Tax Act, 1999	Entry Tax	2013-14 & 2014-15	Addl CCT (Appeal), Cuttack	10.51	9.81
WBTEGLA Act, 2012	Entry Tax	2015-16	Taxation Tribunal	100.03	100.03
Foreign Trade Policy, 2015-2020	SEIS Benefit	2015-2020	DGFT, Kolkata	641.09	641.09
Goods & Service Tax Act, 2017-Jharkhand	GST	2017-18	Joint Commissioner	124.77	124.77
Goods & Service Tax Act, 2017-Karnataka	GST	2017-18 (AUDIT)	Hon'ble High Court in Karnataka	1,179.35	1,179.35
		2017-18 TRAN-1	Hon'ble High Court in Karnataka	1090.10	1090.10
		2018-19 to 2022-23	Hon'ble High Court in Karnataka	2,468.37	2,462.26
Goods & Service Tax Act, 2017-Bihar	GST	2017-18	Tribunal	81.40	75.87
Goods & Service Tax Act, 2017-Assam	GST	2019-20	Hon'ble Gauhati High Court	392.22	392.22
		2020-21	Commissioner (Appeals)	415.01	415.01
Goods & Service Tax Act, 2017-Haryana	GST	2017-18	Hon'ble High Court of Punjab & Haryana	1,383.62	1,383.62
		2018-19	Rectification filed	502.15	502.15
		2018-19	Hon'ble High Court of Punjab & Haryana	234.03	234.03
		2019-20	Rectification filed	249.23	249.23
		2020-21	Commissioner (Appeals)	60.84	57.68
Goods & Service Tax Act, 2017-Odisha	GST	2017-18	Hon'ble Odisha High Court	149.97	149.97
		2017-18	Commissioner & Odisha High Court	129.99	127.06
		2018-19	Commissioner & Odisha High Court	404.45	336.18
		2019-20	Commissioner & Odisha High Court	381.17	316.29
		2018-19 to 2020-21	Hon'ble Odisha High Court	349.34	349.34
Goods & Service Tax Act, 2017-West Bengal	GST	2017-18	Commissioner (Appeals)	123.67	111.51
		2017-18	Commissioner	591.30	591.30
		2018-19	Commissioner (Appeals)	144.88	108.01
		TRAN-1	Tribunal yet to constitute	17.82	16.97
		2019-20	Hon'ble Calcutta High Court	127.07	127.07
		2020-21 to 2022-23	Hon'ble Calcutta High Court	603.12	603.12
		2021-22	Commissioner (Appeal)	103.33	97.79
Goods & Service Tax Act, 2017-Chhattisgarh	GST	2017-18	Additional Commissioner (Appeal)	117.03	106.63
		2019-20	Additional Commissioner (Appeal)	66.58	63.05

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where the dispute is pending	Amount involved (₹ in Lacs)	Amount Unpaid (₹ in Lacs)
Goods & Service Tax Act, 2017-Tamil Nadu	GST	2017-18	Deputy Commissioner (Appeal)	171.81	154.63
		2018-19	Deputy Commissioner (Appeal)	428.78	385.69
		2018-19	Deputy Commissioner (Appeal)	9.96	8.96
		2019-20	Deputy Commissioner (Appeal)	356.55	320.89
		2020-21	Deputy Commissioner (Appeal)	106.00	95.40
		April'18-March'19	Deputy Commissioner (Appeal)	14.13	13.72
Goods & Service Tax Act, 2017-Maharashtra	GST	2017-18	Commissioner (Appeal)	197.64	179.67
		April'19-March'23	Bombay High Court	348.06	348.06
Goods & Service Tax Act, 2017-Telangana	GST	2018-19	Joint Commissioner (Appeal)	21.97	17.98
		2019-20	Joint Commissioner (Appeal)	120.94	109.96
		April'20-March'21	Joint Commissioner (Appeal)	68.04	61.87
		April'21-March'22	Joint Commissioner (Appeal)	19.90	18.09
Goods & Service Tax Act, 2017-Uttar Pradesh	GST	2017-18	Additional Commissioner (Appeal)	206.39	187.46
		2018-19	Additional Commissioner (Appeal)	316.83	259.23
		April'18-March'19	Additional Commissioner (Appeal)	73.25	70.92
		2019-20	Additional Commissioner (Appeal)	462.76	378.62
		April'20-March'21	Additional Commissioner (Appeal)	204.04	193.23
Goods & Service Tax Act, 2017-Gujarat	GST	2017-18	Assistant Commissioner (Appeal)	160.51	152.99
		2017-18	Assistant Commissioner (Appeal)	4.03	3.90
		July'17-March'18	Assistant Commissioner (Appeal)	236.56	224.74
		July'17-March'18	Assistant Commissioner (Appeal)	0.38	0.37
		April'19-March'20	Assistant Commissioner (Appeal)	765.04	738.51
		2018-19	Additional Commissioner (Appeal)	5.52	5.34
		April'18-March'19	Assistant Commissioner (Appeal)	2.85	2.76
		April'18-March'19	Assistant Commissioner (Appeal)	170.53	165.37
		April'19-March'20	Assistant Commissioner (Appeal)	78.19	75.66
Goods & Service Tax Act, 2017-Madhya Pradesh	GST	2017-18	Commissioner (Appeal)	344.59	333.28
		July'17-March'18	Joint Commissioner (Appeal)	55.68	52.90
		2019-20	Commissioner (Appeal)	32.93	31.70
		2020-21	Commissioner (Appeal)	13.17	12.64
Goods & Service Tax Act, 2017-Delhi	GST	Jul'17-March'22	Hon'ble Delhi High Court	377.18	377.18
Goods & Service Tax Act, 2017-Manipur	GST	2019-20	Hon'ble Gauhati High Court	54.39	54.39
		Jul'17-March'21	Commissioner (Appeals)	161.62	145.46
Goods & Service Tax Act, 2017-Nagaland	GST	Jul'17-March'20	Rectification filed	362.84	324.76
Goods & Service Tax Act, 2017-Kerala	GST	April'20-March'21	Deputy Commissioner (Appeal)	474.46	447.80
		April'21-March'22	Deputy Commissioner (Appeal)	84.45	83.68
Finance Act,1994-Service Tax	Service Tax	Oct'15-June'17	Commissioner (Appeals)	177.99	160.19

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where the dispute is pending	Amount involved (₹ in Lacs)	Amount Unpaid (₹ in Lacs)
Income-Tax (80IA Matter)	Income Tax	2005-06	Hon'ble Calcutta High Court	268.48	268.48
		2006-07	Hon'ble Calcutta High Court	413.93	413.93
		2008-09	Hon'ble Calcutta High Court	379.51	379.51
		2009-10	Hon'ble Calcutta High Court	257.74	257.74
		2009-10	CIT (Appeal)	66.74	66.74
Professions Trades Callings And Employment Act,1979	Professional Tax	1981-82 to 1994-95	Hon'ble Asst. Commissioner of P. Tax	4.34	4.34

VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. (a) The Company has defaulted in repayment of principal and interest thereon which are due on Term Loan obtained from financial institution as set out below:-

Nature of Borrowing, including debt securities	Name of lender	Amount not paid on due date (₹ in Lacs)	Whether principal or interest	Default in repayment of principle and interest (₹ in Lacs)			Remarks, if any
				Upto 180 days	From 181 Days to 365 Days	Above 365 Days	
Secured Rupee Term Loan from Financial Companies	Srei Equipment Finance Ltd.	4,616	Both	-	-	4616	

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.

X. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) (i) Based on examination of the books and records of the Company and according to the information and explanation given to us, the Company has made preferential allotment of shares during the year and has compiled with section 42 and section 62 of the Companies Act, 2013.

(ii) In our opinion and according to the information and explanations given to us, the Company has utilized the funds raised by way of preference share allotment for the purpose of which they were raised.

XI. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.

XII. The Company is not a Nidhi Company. Hence, reporting under clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

XIII. According to the information and explanations given to us by the management and based on our examination of books of account, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Note No. 30 to the Standalone Financial Statements as required by the applicable accounting standards.

XIV. (a) The Company is having Internal Audit Department responsible for carrying out the internal audit of various contracts/project sites and process (i.e. Sales, Pay roll etc.) at periodical intervals as per the approved audit plan. The internal audit system adopted by the internal audit department is commensurate with the size and nature of the business of the Company.

(b) We have considered the internal audit reports for the year under audit, submitted by Internal Audit Department of the Company during the year and till date, in determining the nature, timing and extent of our audit procedures and found satisfactory.

XV. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clauses 3(xv) of the Order are not applicable.

XVI. According to the information and explanations given to us and based on our examination of the records of the Company,

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The Group does not have any CIC.

Accordingly, clauses 3(xvi) (a), (b), (c) and (d) of the Order are not applicable.

XVII. The Company has not incurred cash loss during the period under review.

XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

XIX. On the basis of the financial ratios disclosed in note to the Standalone Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further 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. In our opinion and according to the information and explanations given to us, the Company was not required to spend any amount towards corporate social responsibilities under the provision of Section 135 of the Companies Act, 2013 as the average of Net profit of three immediately preceding financial years is negative. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **Binayak Dey & Co.**
Chartered Accountants
(FRN: 328896E)

Binayak Dey
(Proprietor)
Membership No: 062177
(UDIN:**26062177FUPXCE2982**)

Place: Kolkata
Date: 28th May, 2026

ANNEXURE 'B'
TO THE INDEPENDENT AUDITOR'S REPORT

{Referred to in Paragraph (2)(g) of "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors Report}

To The Independent Auditor's Report of even date on The Standalone Financial Statement of Simplex Infrastructures Limited

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

We have audited the internal financial controls over financial reporting of **Simplex Infrastructures Limited** (hereinafter referred as "**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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on internal financial controls with reference to Standalone Financial Statements of the joint operation, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to Standalone Financial Statements and such internal financial controls over financial reporting with reference to Standalone Financial Statements were operating effectively as at March 31, 2026 based on the criteria for internal financial control with reference to Standalone Financial Statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements issued by the Institute of Chartered Accountants of India.

For **Binayak Dey & Co.**
Chartered Accountants
(FRN: 328896E)

Binayak Dey
(Proprietor)
Membership No: 062177
(UDIN: **26062177FUPXCE2982**)

Place: Kolkata
Date: 28th May, 2026

Balance Sheet as at 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	25,150	23,909
Capital work-in-progress	2(a)	-	-
Intangible assets	3	1	2
Financial assets			
i. Investments	4(a)	8,702	8,702
ii. Other financial assets	4(b)	1,270	897
Deferred tax assets (net)	13	55,939	56,259
Other non-current assets	5	1,214	291
Total non-current assets		**92,276**	**90,060**
Current assets			
Inventories	6	10,583	9,786
Financial assets			
i. Investments	7(a)	*	*
ii. Trade receivables	7(b)	43,652	58,834
iii. Cash and cash equivalents	7(c)	5,012	7,727
iv. Bank balances other than (iii) above	7(d)	12,874	576
v. Loans	7(e)	18,329	18,310
vi. Other financial assets	7(f)	53,285	64,708
Current tax assets (net)	8	1,128	1,192
Other current assets	9	1,34,452	1,66,197
Total current assets		**2,79,315**	**3,27,330**
Total Assets		**3,71,591**	**4,17,390**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10(a)	1,586	1,349
Other Equity	10(b)	94,045	49,464
Total Equity		**95,631**	**50,813**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	11	1,49,934	1,61,341
Provisions	12	911	715
Deferred tax liabilities (net)	13	-	-
Total non-current liabilities		**1,50,845**	**1,62,056**
Current liabilities			
Financial liabilities			
i. Borrowings	14(a)	14,699	56,535
ii. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	14(b)	10,574	8,685
Total outstanding dues of creditors other than micro enterprises and small enterprises	14(b)	36,163	57,364
iii. Other financial liabilities	14(c)	13,092	26,484
Other current liabilities	15	49,376	53,957
Provisions	16	974	1,119
Current tax liabilities (net)	17	237	377
Total current liabilities		**1,25,115**	**2,04,521**
Total Liabilities		**2,75,960**	**3,66,577**
Total Equity and Liabilities		**3,71,591**	**4,17,390**

Significant accounting policies 1

* Amount is below the rounding off norm adopted by the Company.

The accompanying notes are an integral part of the Financial Statements

As per our report of the even date

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

S. K. Bhattacharyya
Whole-time Director &
Chief Financial Officer
DIN - 00112844

B. L. Bajoria
Sr. V.P. & Company Secretary
FCS - 3020

Kolkata, 28th May, 2026

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

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue from Operations	18	67,016	73,131
Other Income	19	3,561	5,286
Total Income		**70,577**	**78,417**
EXPENSES			
Construction Materials Consumed		11,614	13,319
Purchases of Stock-in-Trade		182	338
Changes in Inventories of Work-in-progress	20	(915)	(1,774)
Employee Benefits Expense	21	10,843	9,733
Finance Costs	22	1,279	1,552
Depreciation and Amortisation Expense	23	2,910	5,429
Sub-Contractors' Charges		21,541	32,535
Other Expenses	24	18,313	16,817
Total Expenses		**65,767**	**77,949**
Profit before Exceptional Items and Tax		**4,810**	**468**
Exceptional Items [Refer Note 36]		77	1,429
Profit before Tax		**4,887**	**1,897**
Income Tax Expense			
Current Tax		1,140	378
Excess Current Tax provision for earlier years written back (net)		(319)	(48)
Deferred Tax		294	604
Total Tax Expense	25	**1,115**	**934**
Profit for the year		**3,772**	**963**
Other Comprehensive Income / (Loss)			
(a) Items that will be reclassified to Statement of Profit and Loss			
Exchange differences on translation of foreign operations	10(b)(ii)	2,025	(171)
		2,025	**(171)**
(b) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of post-employment benefit obligations	10(b)(i)	(74)	(153)
		(74)	**(153)**
Other Comprehensive Income / (Loss) for the year, net of Tax (a+b)		**1,951**	**(324)**
Total Comprehensive Income for the year		**5,723**	**639**
Earnings per equity share [Nominal value per share ₹2/- (31st March, 2025: ₹2/-)]		₹	₹
Basic and Diluted earnings per share	31	**4.90**	**1.68**
Significant accounting policies	1		

The accompanying notes are an integral part of the Financial Statements

As per our report of the even date

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

S. K. Bhattacharyya
Whole-time Director &
Chief Financial Officer
DIN - 00112844

B. L. Bajoria
Sr. V.P. & Company Secretary
FCS - 3020

Kolkata, 28th May, 2026

Statement of Cash Flow for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Year ended 31st March, 2026		Year ended 31st March, 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit before Tax		4,887		1,897
	Adjustments for:				
	Depreciation and Amortisation Expense (Refer Note 23)	2,910		5,429	
	Finance Costs (Refer Note 22)	1,279		1,552	
	Exceptional Items (Refer Note 36)	(77)		(1,429)	
	Interest Income (Refer Note 19)	(2,240)		(647)	
	Dividend Income from Current Investment (Refer Note 19)	(77)		-	
	Liabilities no longer required and written back (Refer Note 19)	(433)		(910)	
	Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net) (Refer Note 24)	1,695		1,013	
	Net Loss / (Gain) on disposal of Property, plant and equipment (Refer Note 19)	(69)		(2,520)	
	Exchange Gain (Net)	-		(441)	
	Effect of Changes in Foreign Exchange Translation	200		138	
			3,188		2,185
	Operating Profit before Working Capital Changes		8,075		4,082
	Change in operating assets and liabilities				
	(Decrease) / Increase in Trade Payables	(7,644)		(5,719)	
	(Decrease) / Increase in Other Liabilities	(3,210)		1,877	
	(Increase) / Decrease in Trade Receivables	7,587		12,907	
	(Increase) / Decrease in Other Assets	8,135		6,878	
	(Increase) / Decrease in Non-current Assets	(373)		-	
	(Increase) / Decrease in Inventories	(980)		(1,846)	
			3,515		14,097
	Cash generated from operations		11,590		18,179
	Income Taxes Refund (Paid) (Net)		(896)		(562)
	Net Cash generated from Operating Activities		**10,694**		**17,617**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of Property, plant and equipment including capital work-in-progress and Capital Advances	(5,714)		(3,076)	
	Proceeds from Sale of Property, plant and equipment	228		45	
	Dividend Received	77		-	
	Interest Received	2,232		650	
	Term Deposits - Matured / (Invested) [Net]	(12,530)		3	
	Net Cash (used in) / generated from Investing Activities		**(15,707)**		**(2,378)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Short term borrowings - Receipts / (Payment) [Net] (Refer Note 2 below)	(24,121)		(12,433)	
	Repayment of non-current borrowings	(1,410)		-	
	Proceeds from Issue of Share Capital (Face Value)	162		-	
	Proceeds from Issue of Share Capital (Share Premium) (Net)	23,260		-	
	Money received against share warrants (Net)	4,737		-	
	Finance Cost	(695)		(324)	
	Dividend Paid	(1)		(1)	
	Net Cash (used in) / generated from Financing Activities		**1,932**		**(12,758)**
	Net Increase / (Decrease) in cash and cash equivalents		**(3,081)**		**2,481**

Statement of Cash Flow for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
D. EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		134		1
		(2,947)		**2,482**
Cash and Cash Equivalents at the beginning of the year [Refer Note 1(a) below]	8,303		5,821	
Cash and Cash Equivalents at the end of the year [Refer Note 1(a) below]	5,356	**(2,947)**	8,303	**2,482**

1(a) Reconciliation of Cash and Cash Equivalents as per statement of cash flows

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Cash and Cash Equivalents as per above comprise the following:				
Cash and Cash Equivalents [Refer Note 7(c)]		5,012		7,727
Add : Unpaid Dividend Accounts as disclosed under Note 7(d)	1		2	
Add : Escrow Account as disclosed under Note 7(d)	343	344	574	576
Cash and Cash Equivalents as per statement of cash flows		**5,356**		**8,303**

1(b) The above Statement of Cash Flows is prepared as per "indirect method" specified in Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2) Changes in liabilities arising from financing activities

Particulars	Opening Balance as on 1st April, 2025	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2026
Non Current Borrowings [Refer Note 11]	1,61,341	(1,410)	-	(9,997)	1,49,934
Current Borrowings including Current Maturities of Non Current Borrowings [Refer Note 14(a)]	56,535	(24,121)	208	(17,923)	14,699
	2,17,876	**(25,531)**	**208**	**(27,920)**	**1,64,633**

Particulars	Opening Balance as on 1st April, 2024	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2025
Non Current Borrowings [Refer Note 11]	-	-	-	1,61,341	1,61,341
Current Borrowings including Current Maturities of Non Current Borrowings [Refer Note 14(a)]	7,18,453	(12,433)	56	(6,49,541)	56,535
	7,18,453	**(12,433)**	**56**	**(4,88,200)**	**2,17,876**

The accompanying notes are an integral part of the Financial Statements

As per our report of the even date

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177

Kolkata, 28th May, 2026

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

S. K. Bhattacharyya
Whole-time Director &
Chief Financial Officer
DIN - 00112844

B. L. Bajoria
Sr. V.P. & Company Secretary
FCS - 3020

Statement of Changes in Equity for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at 1st April, 2024	**1,147**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April, 2025	**1,147**
Changes in Equity Share Capital during the year	202
Balance as at 31st March, 2025	**1,349**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April, 2025	**1,349**
Changes in Equity Share Capital during the year	237
Balance as at 31st March, 2026	**1,586**

B. Other Equity

Particulars	Reserves and surplus [Refer Note 10(b)(i)]							Other reserves [Refer Note 10(b)(ii)]	Money received against share warrants [Refer Note 10(b)(iii)]	Total other equity
	Securities Premium Reserve	General Reserve	Retained Earnings	Contingency Reserve	Debenture Redemption Reserve	Capital Reserve	Capital Redemption Reserve	Foreign Currency Translation Reserve		
Balance as at 1st April, 2024	**91,980**	**11,186**	**(1,16,343)**	**3,500**	**12,599**	**6,372**	**1**	**11,359**	**-**	**20,654**
Profit for the year	-	-	963	-	-	-	-	-	-	963
Issue of Equity shares	28,171	-	-	-	-	-	-	-	-	28,171
Other Comprehensive Income / (Loss) for the year										
Remeasurements of post-employment benefit obligations	-	-	(153)	-	-	-	-	-	-	(153)
Other Items	-	-	-	-	-	-	-	(171)	-	**(171)**
Total Comprehensive Income / (Loss) for the year	**28,171**	-	**810**	-	-	-	-	**(171)**	-	**28,810**
Balance as at 31st March, 2025	**1,20,151**	**11,186**	**(1,15,533)**	**3,500**	**12,599**	**6,372**	**1**	**11,188**	**-**	**49,464**
Balance as at 1st April, 2025	**1,20,151**	**11,186**	**(1,15,533)**	**3,500**	**12,599**	**6,372**	**1**	**11,188**	**-**	**49,464**
Profit for the year	-	-	3,772	-	-	-	-	-	-	3,772
Issue of Equity shares	34,121	-	-	-	-	-	-	-	-	34,121
Issue of Equity share warrant (Net)	-	-	-	-	-	-	-	-	4,737	4,737
Other Comprehensive Income / (Loss) for the year										
Remeasurements of post-employment benefit obligations	-	-	(74)	-	-	-	-	-	-	(74)
Other Items	-	-	-	-	-	-	-	2,025	-	2,025
Total Comprehensive Income / (Loss) for the year	**34,121**	**-**	**3,698**	**-**	**-**	**-**	**-**	**2,025**	**4,737**	**44,581**
Balance as at 31st March, 2026	**1,54,272**	**11,186**	**(1,11,835)**	**3,500**	**12,599**	**6,372**	**1**	**13,213**	**4,737**	**94,045**

The accompanying notes are an integral part of the Financial Statements

As per our report of the even date

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

S. K. Bhattacharyya
Whole-time Director &
Chief Financial Officer
DIN - 00112844

B. L. Bajoria
Sr. V.P. & Company Secretary
FCS - 3020

Kolkata, 28th May, 2026

Notes to the Financial Statements as at and for the year ended 31st March, 2026

COMPANY OVERVIEW

Simplex Infrastructures Limited ('the Company') is a diversified Infrastructure Company established in 1924 and executing projects in several verticals like Piling, Energy and Power, Building & Housing, Marine, Roads and Highways, Railways, Urban infrastructures etc. The Company is a Public Limited Company and has its Registered Office in Kolkata, India with Branch Offices in Delhi, Mumbai and Chennai in India & in Overseas. The Company is listed on BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited.

1 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

i) Compliance with Ind AS

These standalone financial statements of the Company have been prepared to comply in all material respects with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle which is more than 12 months considering the average project period in respect of its construction business and 12 months in respect of its other business and other criteria set out in the Schedule III of the Act.

These Standalone Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on 28th May, 2026.

ii) Historical cost convention

These financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:-

- Certain Financial Assets and Liabilities (including derivative instruments).
- Defined benefit plans – Plan Assets.

iii) Items reported in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements of the Company are presented in Indian Rupee (₹) which is the functional and presentation currency of the Company.

1.2 SEGMENT REPORTING

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the 'Chief Operating Decision Making Group' (CODMG) as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. CODMG consists of the Executive Chairman and the Whole-time Directors. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. CODMG examines the Company's performance both from business and geographical perspective and has considered business segment as primary segment for disclosure.

1.3 PROPERTY, PLANT AND EQUIPMENT

Freehold land is stated at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebate, etc. less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

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

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The items of property, plant and equipment which are not yet ready for use are disclosed as Capital work-in-progress and are carried at cost, net of accumulated impairment loss, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of Profit and Loss within 'Other Income/ Expense'.

Depreciation methods, estimated useful lives and residual value

(a) Depreciation is calculated using the straight line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical assessment made by expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Particulars	Useful Lives
Concreting, Crushing, Piling, Road Making and Heavy Lift Equipment	3-20 years
Transmission Line, Tunnelling Equipment	20 years
Material Handling, Welding Equipment	4-20 years
Plant and Equipment / Motor Vehicle (used at branches outside India)	10 years (Maximum)

(b) Leasehold Land and Buildings thereon are amortised over the tenure of respective leases using the straight line method.

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

1.4 INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost incurred till it is necessary for bringing intangible assets to the location and condition necessary for it to be capable of operating in the manner intended by management. Such cost includes purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Computer Software for internal use which is primarily acquired is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of Software includes licenses fees and cost of implementation, system integration services etc. where applicable.

Amortisation method and period

The Company amortises intangible assets (Computer Software) with a finite useful life using the straight line method over a period of 3 years.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

are reviewed at each reporting date and adjusted prospectively, if appropriate.

1.5 IMPAIRMENT OF NON-FINANCIAL ASSETS (INCLUDING PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS)

The Company assesses at each reporting date as to whether there is any indication that any non-financial asset or group of Assets, identified as Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

Intangible assets are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.6 INVENTORIES

Raw material, stores, work-in-progress and traded goods are stated at the lower of cost and net realisable value. Cost of inventories comprise all cost of purchase and other cost incurred in bringing them to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Contract cost incurred related to future activity of the contract are recognised as an asset provided it is probable that they will be recovered during the contract period. Such costs represent the amount due from customer and are often classified as contract work-in-progress.

1.7 FINANCIAL INSTRUMENTS

(i) Financial Assets

A. Initial Recognition and Measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value. Transaction costs that are directly attributable to the acquisition of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition.

B. Subsequent Measurement

Financial assets are subsequently classified as measured at

- Amortised Cost- A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Fair Value through Other Comprehensive Income (FVOCI)- A Financial Asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

- Fair Value through Profit or Loss (FVPL)- A Financial Asset which is not classified in any of the above categories are measured at FVPL.

C. Investments in Subsidiaries, Joint Ventures and Associates

Investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint ventures and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

D. Other Equity Instruments

Equity instruments which are held for trading are required to measure at FVPL. All other equity instruments are initially measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

For investments in quoted equity instruments, the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVOCI. The Company makes such election on an instrument-by-instrument basis. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'Other Income' in the Statement of Profit and Loss.

E. Impairment of financial assets and contract assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at FVPL and contract assets.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), as applicable.

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets and contract assets considered for ECL. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

ECL allowance (or reversal) recognized during the period is recognized as expense / income in the Statement of Profit and Loss.

(ii) Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings,

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

For trade and other financial liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events. It must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.8 DERIVATIVES

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit and loss and are included in 'Other Income/Expense'.

1.9 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of less than three months or less that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

1.10 EMPLOYEE BENEFITS

i) Short term Employee Benefits:

The undiscounted amount of short term employee benefits expected to be settled in exchange for the services rendered by employees are recognised as expense during the period when the employee renders the service.

ii) Post Employment Benefit Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period, in which the employee has rendered the service. The Company has no further payment obligations once the contributions have been paid. If the contribution payable for service received before the balance sheet date exceeds the contribution already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment.

For Defined Benefit Plans, the liability in respect of gratuity is calculated using the Projected Unit Credit Method, and spread over the period during which the benefit is expected to be derived from employees' services with actuarial valuations being carried out at each balance sheet date.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

Re-measurement of Defined Benefit Plans in respect of post-employment are recognised in the Other Comprehensive Income. Past service costs due to changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of reductions in future contributions to the plan.

iii) Other Long term Employee Benefits (unfunded):

The cost of providing other long term employee benefits is calculated using the Projected Unit Credit Method, and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement actuarial gains and losses and past service cost are recognised immediately in the statement of profit and loss for the period in which they occur. Other long term employee benefit obligation recognised in the balance sheet represents the present value of related obligation.

1.11 LEASES

Leases are accounted as per Ind AS 116. At inception of a contract, the Company assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee, applies the short-term lease recognition exemption to its short-term leases (i.e. leases that has a lease term of 12 months or less from the commencement date and do not contain a purchase option) for offices, warehouses, employee accommodations, equipments, etc. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

1.12 PROVISION AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Contingent liability is not recognised. However, a disclosure for contingent liabilities is made 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 embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

1.13 INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's operations generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses/tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences/credits and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.14 REVENUE RECOGNITION

i) Revenue from Construction Contracts

Contract Revenue is recognised under 'percentage-of-completion method'. Use of the 'percentage-of-completion method' requires the Company to measure the efforts or costs expended to date to the satisfaction of a performance obligation as a proportion of the total expected efforts or costs to be expended to the satisfaction of that performance obligation over the time. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

Further, the Company uses significant judgements while determining the transaction price allocated to performance obligation using the expected cost plus margin approach.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and are capable of being reliably measured.

ii) Revenue from Real Estate Projects

The Company recognises revenue at transaction price based on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer for which the Company is expected to be entitled in exchange for those goods or services excluding any amount

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

received on behalf of third party (such as indirect taxes).The Company transfers control of a good or service over time and therefore, satisfies a performance obligation and recognises revenue over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation and having an enforceable right to receive payment for performance completed till the date of revenue recognisation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

The management reviews and revises its measure of progress periodically and considered the change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

iii) Other Revenues

(a) Rendering of other services

Revenue from Oil Drilling services is recognised when the service is performed on a time basis at rates mutually agreed with the customer.

(b) Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the entity estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(c) Dividends

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(d) Sale of traded goods

Revenue from sale of traded goods is recognised upon transfer of significant risk and rewards of ownership of such goods without retaining effective control over the goods sold and when associated costs of purchase of such goods and related revenue can be measured reliably.

(e) Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

1.15 BORROWING COST

Borrowing cost attributable to the acquisition of qualifying assets (i.e. the assets that necessarily take substantial period of time to get ready for their intended use) are added to the cost up to the date when such assets are ready for their intended use. Other borrowing cost are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.16 TRANSACTIONS IN FOREIGN CURRENCIES

i) Functional and presentation currency

Items reported in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements of the Company are

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

presented in Indian Rupee (₹) which is the functional and presentation currency of the Company.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency at the reporting date using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the Company's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss under finance cost. All other foreign exchange gains and losses (including notional) are presented in the statement of profit and loss on a net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

1.17 FOREIGN OPERATIONS

The result and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the Balance sheet.
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in Other Comprehensive Income.

1.18 DIVIDEND

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.19 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit and loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit and loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit and 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.

1.20 RECENT PRONOUNCEMENTS

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1st April, 2026, retrospectively, as outlined below:

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

(b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

(c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

1A Critical estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions which affect the reported amount of assets, liabilities, revenue and expenses and the accompanying disclosures. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Change in estimates are reflected in the financial statements in the period in which such changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a) **Defined Benefit Plans (Gratuity and other post-employment benefits):** Refer Note 21.

b) **Depreciation/Amortisation and useful lives of Property, Plant and Equipment / Intangible Assets:** Refer Note 1.3, 1.4, 2, 2(a) and 3.

c) **Fair value measurement of financial instruments:** Refer Note 26.

d) **Revenue Recognition:** Refer Note 1.14, 7(b) and 9.

e) **Allowance for expected credit losses:** Refer Note 27.

f) **Provisions:** Refer Note 1.12.

g) **Taxes:** Refer Note 1.13, 8, 13, 17 and 25.

h) **Impairment of Non-Financial Assets:** Refer Note 1.5, 2, 2(a), 3, 5 and 9.

i) **Impairment of Financial Assets and Contract Assets:** Refer Note 1.7(E), 4(a), 4(b), 7(a), 7(b), 7(e) and 7(f).

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 2: Property, plant and equipment

Particulars	Freehold Land	Buildings [Refer (i) below]	Plant and Equipment [Refer (iii) below]	Computers	Furniture and Fittings	Motor Vehicles	Office Equipment	Electrical Equipment	Total
Year ended 31st March, 2025									
Gross carrying amount									
Opening gross carrying amount	425	1,505	1,48,882	1,157	1,865	3,431	764	117	1,58,146
Exchange differences [Refer (ii) below]	-	-	123	*	*	6	(1)	-	128
Additions during the year	40	-	2,856	4	3	161	7	-	3,071
Assets written off	-	-	(61,465)	(272)	(275)	(647)	(369)	-	(63,028)
Less: Disposals	-	(854)	(430)	(*)	-	(103)	(*)	-	(1,387)
Closing gross carrying amount	**465**	**651**	**89,966**	**889**	**1,593**	**2,848**	**401**	**117**	**96,930**
Accumulated Depreciation									
Opening accumulated depreciation	-	253	1,05,510	1,021	1,725	2,743	666	96	1,12,014
Depreciation charge during the year	-	12	5,189	5	19	186	11	7	5,429
Less: Disposals	-	(157)	(353)	(*)	-	(87)	(*)	-	(597)
Assets written off	-	-	(42,575)	(215)	(257)	(548)	(328)	-	(43,923)
Exchange differences	-	-	97	*	*	2	(1)	-	98
Closing accumulated depreciation	**-**	**108**	**67,868**	**811**	**1,487**	**2,296**	**348**	**103**	**73,021**
Net carrying amount	**465**	**543**	**22,098**	**78**	**106**	**552**	**53**	**14**	**23,909**
Year ended 31st March, 2026									
Gross carrying amount									
Opening gross carrying amount	465	651	89,966	889	1,593	2,848	401	117	96,930
Exchange differences [Refer (ii) below]	-	-	1,584	3	10	55	7	-	1,659
Additions during the year	-	-	4,389	13	5	364	19	-	4,790
Assets written off	-	-	(4,395)	-	-	-	-	-	(4,395)
Less: Disposals	-	-	(1,061)	-	(5)	(209)	(3)	-	(1,278)
Closing gross carrying amount	**465**	**651**	**90,483**	**905**	**1,603**	**3,058**	**424**	**117**	**97,706**
Accumulated Depreciation									
Opening accumulated depreciation	-	108	67,868	811	1,487	2,296	348	103	73,021
Depreciation charge during the year	-	17	2,734	8	1	136	11	3	2,910
Less: Disposals	-	-	(991)	-	(5)	(132)	(3)	-	(1,131)
Assets written off	-	-	(3,573)	-	-	-	-	-	(3,573)
Exchange differences	-	-	1,281	2	12	29	5	-	1,329
Closing accumulated depreciation	**-**	**125**	**67,319**	**821**	**1,495**	**2,329**	**361**	**106**	**72,556**
Net carrying amount	**465**	**526**	**23,164**	**84**	**108**	**729**	**63**	**11**	**25,150**

* Amount is below the rounding off norm adopted by the Company.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 2: Property, plant and equipment (Contd..)

(i) Summary of Buildings which are in the possession but not held in the name of the Company as at 31st March, 2026.

Sr. No.	Description of Property	Gross Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held - (Year of Capitalisation)	Reason for not being held in name of Company
1	Flat Nos. 207 in Vaikunth Building, 82-83 Nehru Place, Delhi	2	Shri K. L. Bhatia	No	1984	Purchase agreement and Mutation is endorsed in the name of the Company Municipal taxes are paid by the Company.
2	Flat Nos. 209 in Vaikunth Building, 82-83 Nehru Place, Delhi	2	Mrs. Sunita Bhan	No	1992	- Do -
3	Flat Nos. 204 in Vaikunth Building, 82-83 Nehru Place, Delhi	5	Shri Bhuvan Chawla	No	1997	- Do -
4	Flat At Sector-29, Vashi, Navi Mumbai	5	Mr. Amitabh Das Mundhra (on behalf of the Company)	No	2000	Flat being acquired in a co-operative society was required to be registered in the name of individual only.

(ii) Exchange differences comprise ₹1,659 [31st March, 2025: ₹128] being adjustments on account of exchange fluctuations relating to Property, plant and equipment of foreign operations and Property, plant and equipment written off ₹822 (F.Y. 2024-25 ₹19,105) during the year and considered as exceptional item.

(iii) The Net Carrying Amount of Plant and Equipment as on 31st March, 2026 includes Tools ₹1,040 (31st March, 2025: ₹618).

(iv) No proceedings have been initiated on or are pending against the company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.

Note 2 (a): Capital Work-in-Progress

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Work-in-Progress	-	-
Total	**-**	**-**

Capital Work-in-progress written off ₹ NIL (F.Y. 2024-2025: ₹240) written off during the year and considered as exceptional item.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3: Intangible assets

Particulars	Computer Software
Year ended 31st March, 2025	
Gross carrying amount	
Opening gross carrying amount	493
Exchange differences [Refer (a) below]	*
Additions	1
Closing gross carrying amount	**494**
Accumulated amortisation	
Opening accumulated amortisation	492
Amortisation charge for the year	*
Exchange differences	*
Closing accumulated amortisation	**492**
Closing net carrying amount	**2**
Year ended 31st March, 2026	
Gross carrying amount	
Opening gross carrying amount	494
Exchange differences [Refer (a) below]	1
Additions	-
Closing gross carrying amount	**495**
Accumulated amortisation	
Opening accumulated amortisation	492
Amortisation charge for the year	1
Exchange differences	1
Closing accumulated amortisation	**494**
Closing net carrying amount	**1**

* Amount is below the rounding off norm adopted by the Company.

(a) Exchange differences comprise adjustments on account of exchange fluctuation in respect of Intangible assets of foreign operations.

Note 4(a): Non-current Investments

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Investments in Equity Instruments				
Unquoted				
Investments in Subsidiary Companies (At Cost) #				
10,000 (31st March, 2025: 10,000) Equity Shares of ₹10/- each in Maa Durga Expressways Private Limited - Fully paid up	1		1	
Less: Impairment loss	(1)	-	(1)	-
10,000 (31st March, 2025: 10,000) Equity Shares of ₹10/- each in Jaintia Highway Private Limited - Fully paid up		1		1

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(a): Non-current Investments (Contd..)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
520 (31st March, 2025: 520) Shares of United Arab Emirates Dirham (AED) 1,000 each in Simplex (Middle East) Limited - Fully paid up		68		68
9,750 (31st March, 2025: 9,750) Shares of Libyan Dinar (LYD) 100 each in Simplex Infrastructures Libya Joint Venture Co. - Fully paid up	387		387	
Less: Impairment loss	(387)	-	(387)	-
84,590,000 (31st March, 2025: 84,590,000) Equity Shares of ₹10/- each in Simplex Infra Development Private Limited - Fully paid up		8,337		8,337
51,000 (31st March, 2025: 51,000) Equity Shares of ₹10/- each in PC Patel Mahalaxmi Simplex Consortium Private Limited		5		5
Investments in Joint Ventures (At Cost) #				
4,900 (31st March, 2025: 4,900) Shares of Bahraini Dinars (BHD) 50 each of Simplex Almoayyed W.L.L.- Fully paid up		287		287
250,000 (31st March, 2025: 250,000) Equity Shares of ₹10/- each in Arabian Construction Company - Simplex Infra Private Limited - Fully paid up	25		25	
Less: Impairment loss	(25)	-	(25)	-
Investments in Associates (At Cost) #				
112,500 (31st March, 2025: 112,500) Shares of Omani Rial (OMR) 1 each in Simplex Infrastructures LLC - Fully paid up	87		87	
Less: Impairment loss	(87)	-	(87)	-
Others (At FVPL) #				
5 (31st March, 2025: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹250/-		*		*
5 (31st March, 2025: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value ₹ 250/-		*		*
5 (31st March, 2025: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Saket Co-operative Housing Society Ltd., Mumbai-Face value ₹250/-		*		*
1,500 (31st March, 2025: 1,500) - Fully paid-up ordinary shares of ₹10/- each in Simplex Avash Pvt. Ltd.		*		*
40,000 (31st March, 2025: 40,000) Equity Shares of ₹10/- each of Electrosteel Steels Limited - Fully paid up		4		4
Total		**8,702**		**8,702**
# Aggregate amount of Unquoted Investments		8,702		8,702
Aggregate amount of impairment in value of investments		500		500

* Amount is below the rounding off norm adopted by the Company.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(a): Non-current Investments (Contd..)

(i) Additional Disclosures relating to Investments in Subsidiaries, Joint Ventures and Associates.

Particulars		Principal place of Business/ Country of Incorporation	Ownership Interest in % either directly or through subsidiaries	
			As at 31st March, 2026	As at 31st March, 2025
Subsidiaries				
(i)	Maa Durga Expressways Private Limited. $	India	100%	100%
(ii)	Jaintia Highway Private Limited. $	India	100%	100%
(iii)	Simplex (Middle East) Limited.	United Arab Emirates	100%	100%
(iv)	Simplex Infrastructures Libya Joint Venture Co.	Libya	65%	65%
(v)	Simplex Infra Development Private Limited. (SIDPL)	India	100%	100%
(vi)	PC Patel Mahalakshmi Simplex Consortium Private Limited	India	51%	51%
(vii)	Simplex (Bangladesh) Private Limited. $$	Bangladesh	95%	95%
Joint Ventures				
(i)	Simplex - Almoayyed W.L.L.	Kingdom of Bahrain	49%	49%
(ii)	Arabian Construction Company - Simplex Infra Private Limited	India	50%	50%
Associates				
(i)	Simplex Infrastructures L.L.C.	Sultanate of Oman	45%	45%

$ Subsidiary of Simplex Infra Development Private Limited.

$$ Subsidiary of Simplex (Middle East) Limited.

Note 4(b): Other Non-current financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	1,252	879
Deposit under Investment Deposit Scheme	15	15
Long Term Deposits with Banks with Maturity period more than 12 months	3	3
Total	**1,270**	**897**

Deposits ₹Nil (F.Y. 2024-2025: ₹423) written off during the year and considered as exceptional item.

Note 5: Other Non-current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances	1,214	291
Total	**1,214**	**291**

Other Non-current assets ₹ Nil (F.Y. 2024-2025: ₹1,470) written off during the year and considered as exceptional item.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6: Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
At lower of cost and net realisable value		
Work-in-progress	2,074	1,159
Construction Materials [including in transit ₹49 (31st March, 2025: ₹21)]	5,825	6,134
Stores and Spares [including in transit ₹23 (31st March, 2025: ₹21)]	2,684	2,493
Total	**10,583**	**9,786**

Inventories ₹226 (F.Y. 2024-2025: ₹21,068) written off during the year and considered as exceptional item.

Note 7(a): Current Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unquoted		
Investments in Government or Trust Securities [At amortised cost]		
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Total	*	*
Aggregate amount of Unquoted Investments	*	*

* Amount is below the rounding off norm adopted by the Company.

Note 7(b): Trade receivables

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Unsecured considered good, unless otherwise stated				
Trade Receivables from related parties [Refer Note 30 (d)]				
Considered Good	459		656	
Less: Allowance for Expected Credit Loss	(104)	355	(93)	563
Trade Receivables from others				
Considered Good	49,772		66,255	
Less: Allowance for Expected Credit Loss	(6,475)	43,297	(7,984)	58,271
Total		**43,652**		**58,834**

Trade Receivables ₹8,733 (F.Y. 2024-2025: ₹50,911) written off during the year [Net of allowance for doubtful debts written back ₹117 (F.Y. 2024-2025 ₹4,729)] and considered as exceptional item.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(b): Trade receivables (Contd..)

Trade Receivable ageing schedule:

As at 31st March, 2026	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 month to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed - Considered Good	4,575	1,349	2,314	3,866	1,444	11,267	24,815
Undisputed - Credit Impaired	-	-	-	-	-	-	-
Disputed - Considered Good	-	1	109	89	954	24,263	25,416
Disputed - Credit Impaired	-	-	-	-	-	-	-
							50,231
Less: Allowance for Expected Credit Loss							6,579
Total							**43,652**

As at 31st March, 2025	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 month to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed - Considered Good	6,138	3,370	3,148	4,311	2,582	20,611	40,160
Undisputed - Credit Impaired	-	-	-	-	-	-	-
Disputed - Considered Good	-	16	3	159	1,425	25,148	26,751
Disputed - Credit Impaired	-	-	-	-	-	-	-
							66,911
Less: Allowance for Expected Credit Loss							8,077
Total							**58,834**

Note 7(c): Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Balances with Banks		
- in current accounts	5,002	7,721
Cheque in hand	5	-
Cash on hand	5	6
Total	**5,012**	**7,727**

There are no repatriations restrictions with regard to cash and cash equivalents as at the end of the reporting period.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(d) : Bank balances other than (iii) above

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid Dividend Accounts	1	2
Escrow Account #	343	574
Deposit Accounts lodged as Security Deposits [Refer (a) below]	1,530	-
Term Deposits with maturity less than 3 months	*	*
Term Deposits with maturity more than 3 months and upto 12 months	11,000	-
Total	**12,874**	**576**

* Amount is below the rounding off norm adopted by the Company.

(a) Held as Margin money against bank guarantee.

Comprise ₹343 (31st March, 2025 : ₹574) being receipt against specific contracts to be utilised for the said project execution and for general overheads and business expenses of the Company.

Note 7(e): Loans

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Unsecured considered good, unless otherwise stated				
Loans to Related Parties [Refer Note 30(d), 39 and 44]		18,117		18,117
Loan to employees				
Considered Good	212		193	
Considered Doubtful	-		78	
	212		271	
Less: Allowance for Expected Credit Loss	-	212	(78)	193
Total		**18,329**		**18,310**

Loans ₹3 (F.Y. 2024-2025: ₹267) [Net of allowance for Expected Credit Loss written back ₹78 (F.Y. 2024-2025 ₹Nil)] written off during the year and considered as exceptional item.

Note 7(f) : Other Current financial assets

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Unsecured considered good				
Advances recoverable in cash / Reimbursable Expenses				
Due from related parties [Refer Note 30(d)]				
Subsidiaries		30		24
Associate Companies		8,832		8,073
Due from Others		448		350
Security Deposits		2,003		1,043
Other Receivables		5		5
Deposit for Contracts	502		498	
Less: Allowance for Expected Credit Loss	(31)	471	(31)	467
Claim Recoverable	41,638		54,897	
Less: Allowance for Expected Credit Loss	(151)	41,487	(151)	54,746
Accrued Interest on Deposits with Banks and Others				

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(f) : Other Current financial assets (Contd..)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Due from Others		9		-
Unsecured considered doubtful				
Accrued Interest on Deposits with Banks and Others	6,484		6,484	
Less: Allowance for Expected Credit Loss	(6,484)	-	(6,484)	-
Deposit for Contracts	5		5	
Less: Allowance for Expected Credit Loss	(5)	-	(5)	-
Total		**53,285**		**64,708**

Claim recoverable ₹8,861 (F.Y. 2024-2025: ₹109,976) [Net of allowance for Expected Credit Loss written back ₹Nil (F.Y. 2024-2025 ₹290)]; Accrued Interest on Deposits with Banks and Others written off ₹Nil (F.Y. 2024-2025: ₹8,097) [including Allowance for Expected Credit Loss ₹Nil (F.Y. 2024-2025 ₹6484)] and Other Current Financial Assets written off ₹Nil (F.Y. 2024-2025: ₹2,613) [Net of allowance for Expected Credit Loss written back ₹Nil (F.Y. 2024-2025 ₹7)] written off during the year and considered as exceptional item.

Note 8: Current tax assets (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax assets [Net of current tax liabilities ₹1,409 (31st March, 2025: ₹276)]	1,128	1,192
Total	**1,128**	**1,192**

Note 9: Other current assets

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Unsecured considered good				
Prepaid Expenses		414		393
Advances to suppliers for goods and services		1,554		1,379
Statutory Advances (Balances with Government Authorities)		15,975		16,572
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	22,041		25,790	
Less: Allowance for Expected Credit Loss	(3,748)	18,293	(3,653)	22,137
Unbilled Revenues on Construction Contracts	1,11,210		1,44,602	
Less: Allowance for Expected Credit Loss	(12,994)	98,216	(18,886)	1,25,716
Unsecured considered doubtful				
Advances to suppliers for goods and services	129		129	
Less: Allowance for Expected Credit Loss	(129)	-	(129)	-
Total		**1,34,452**		**1,66,197**

Unbilled Revenue on Construction Contracts ₹22,658 (F.Y. 2024-2025: ₹296,259) [Net of allowance for Expected Credit Loss written back ₹7,217 (F.Y. 2024-2025: ₹27,819)]; Retention Money on Construction Contracts written off ₹2,484 (F.Y. 2024-2025: ₹14,785) [Net of allowance for Expected Credit Loss written back ₹613 (F.Y. 2024-2025: ₹1,520)] and Other Current Assets written off ₹Nil (F.Y. 2024-2025: ₹14,058) [Net of allowance for Expected Credit Loss written back ₹Nil (F.Y. 2024-2025: ₹421)] written off during the year and considered as exceptional item.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(a): Equity share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised:		
37,49,00,000 (31st March, 2025: 37,49,00,000) Equity Shares of ₹2/- each	7,498	7,498
20,000 (31st March, 2025: 20,000) 15% Cumulative Preference Shares of ₹10/- each	2	2
	7,500	**7,500**
Issued, Subscribed and Paid-up:		
6,72,26,847 (31st March, 2025: 5,71,42,820) Equity Shares of ₹2/- each	1,345	1,143
1,18,68,499 (31st March,2025: 1,00,84,027) Equity Shares of ₹2/- each issued during the year [Refer Note 10(a) (v) & (vi) and 11(D)]	237	202
Add: 1,26,000 Equity Shares of ₹10/- each (equivalent of 6,30,000 Equity Shares of ₹2/- each) forfeited in earlier years	4	4
Total	**1,586**	**1,349**

(i) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹2/- per share. Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Sl. No.	Details of shareholder	As at 31st March, 2026	As at 31st March, 2025
(1)	Baba Basuki Distributors Pvt. Ltd. [Refer Note10(a)(iv)]	1,08,00,264	1,08,00,264
		13.65%	16.07%
(2)	Ajay Merchants Private Limited	48,07,264	48,07,264
		6.08%	7.15%
(3)	Rajiv Mundhra	93,82,990	93,82,990
		11.86%	13.96%
(4)	National Asset Reconstruction Company Limited ("NARCL")	1,28,48,027	1,00,84,027
		16.24%	15.00%

As per records of the Company, including its register of shareholders / members, the above shareholding represents legal ownership of shares.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(a): Equity share capital (Contd..)

(iii) Details of Promoters shareholding percentage in the Company is as under:

Sl. No.	Name	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
		Nos. of Equity Shares	% of Equity Shares	Nos. of Equity Shares	% of Equity Shares	
1	Rajiv Mundhra	93,82,990	11.86%	93,82,990	13.96%	-2.09%
2	East End Trading & Engineering Co. Private Limited	12,52,930	1.58%	12,52,930	1.86%	-0.28%
3	Regard Fin-Cap Private Limited	1,05,500	0.13%	1,05,500	0.16%	-0.02%
4	Universal Earth Engineering Consultancy Services Pvt. Ltd.	1,17,965	0.15%	1,17,965	0.18%	-0.03%
5	Baba Basuki Distributors Private Limited	1,08,00,264	13.65%	1,08,00,264	16.07%	-2.41%
6	Giriraj Apartments Private Limited	90,750	0.11%	90,750	0.13%	-0.02%
7	Ajay Merchants Private Limited	48,07,264	6.08%	48,07,264	7.15%	-1.07%
8	Anjali Tradelink Private Limited	7,50,000	0.95%	7,50,000	1.12%	-0.17%
9	Sandeepan Exports Private Limited	10,00,000	1.26%	10,00,000	1.49%	-0.22%
10	Simplex Infra Properties Private Limited	1,62,500	0.21%	1,62,500	0.24%	-0.04%

(iv) The Promoters/ Promoter Group shall maintain pledge of 11% of Equity share holding of the Company on fully diluted basis in favour of NARCL until exit, as an additional security. Accordingly, the Promoters have pledged 11% equity share holding in the Company in favour of NARCL.

(v) As per terms of MRA, the Company undertakes to raise ₹10,000 by way of Preferential issue of Equity shares/ Convertible Warrants to Promoter / Investor for its business purposes. The Board of Directors of the Company at its meeting held on 28th March, 2025 had approved Preferential issue of Equity shares/ Convertible Warrants to Non-Promoters/Promoters. The Company have received In - Principle approval in terms of Regulation 28(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for raising ₹42,369 as under accordingly:

a) On 29th May, 2025 the Company has allotted 72,39,447 fully paid-up equity shares of the Company, having face value of ₹2/- each at an issue price of ₹289/- per equity share (including a premium of ₹287/- per equity share) aggregating ₹20,922 to Non-Promoters by way of fresh infusion of funds on a preferential basis.

b) On 29th May, 2025 the Company has allotted 74,20,935 Convertible Warrants at an issue price of ₹289/- aggregating ₹21,447 to Promoter Group and Non-Promoters on a preferential basis upon receipt of 25% upfront payment per convertible warrant aggregating to ₹5,362. One fully paid-up equity share of face value of ₹2/- each of the Company will be allotted against each convertible warrant, subject to receipt of balance 75% of the issue price ₹216.75 per convertible warrant from the allottees to exercise conversion option.

c) On 21st July, 2025 as per terms of issue the Company has allotted 8,65,052 fully paid-up equity shares of face value ₹2/- each, at an issue price of ₹289/- per equity share (including a premium of ₹287/- per equity share) by conversion of 8,65,052 Convertible Warrants to a Non-Promoter Investor.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(a): Equity share capital (Contd..)

(vi) On 22nd July, 2025 the Company has allotted 10,00,000 fully paid-up equity shares of the Company, having face value of ₹2/- each at an issue price of ₹294/- per equity share (including a premium of ₹292/- per equity share) aggregating ₹2,940 to a Lender by conversion of outstanding debts into equity shares as per terms and conditions of settlement agreement.

(vii) The Company has during the current financial year ended 31st March, 2026 received ₹28,159 lakhs through proceeds from preferential allotment of Equity shares and warrants. Out of the same, the Company has utilised ₹17,288 lakhs during the year for working capital and general corporate purposes.

Note 10(b): Other Equity

Particulars	Refer following items	As at 31st March, 2026	As at 31st March, 2025
(i) Reserve and Surplus			
Capital Reserve	(a)	6,372	6,372
Capital Redemption Reserve	(b)	1	1
Securities Premium Reserve	(c)	1,54,272	1,20,151
Debenture Redemption Reserve	(d)	12,599	12,599
Contingency Reserve	(e)	3,500	3,500
General Reserve	(f)	11,186	11,186
Retained Earnings	(g)	(1,11,835)	(1,15,533)
Total		**76,095**	**38,276**

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Capital Reserve - Balance at the beginning and end of the year	6,372	6,372
b. Capital Redemption Reserve - Balance at the beginning and end of the year	1	1
c. Securities Premium Reserve		
Balance at the beginning of the year	1,20,151	91,980
Add: Issue of Equity shares [Refer Note 10(a) (v) & (vi) and11(D)]	34,121	28,171
Balance at the end of the year	1,54,272	1,20,151
d. Debenture Redemption Reserve - Balance at the beginning and end of the year	12,599	12,599
e. Contingency Reserve - Balance at the beginning and end of the year	3,500	3,500
f. General Reserve - Balance at the beginning and end of the year	11,186	11,186
g. Retained Earnings		
Balance at the beginning of the year	(1,15,533)	(1,16,343)
Profit / (Loss) for the year	3,772	963
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligations	(74)	(153)
Balance at the end of the year	(1,11,835)	(1,15,533)
Total	**76,095**	**38,276**

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b): Other Equity (Contd..)

Particulars	Refer following items	As at 31st March, 2026	As at 31st March, 2025
(ii) Other Reserves			
Foreign Currency Translation Reserve	(h)	13,213	11,188
Total		**13,213**	**11,188**

Particulars	Refer following items	As at 31st March, 2026	As at 31st March, 2025
(iii) Money received against share warrants	(i)		
Balance at the beginning of the year		-	-
Share warrants issued during the year		5,362	-
Less: Conversion of Share warrants to Equity shares		(625)	-
Balance at the end of the year		**4,737**	**-**
Total Other Equity (i) + (ii) + (iii)		**94,045**	**49,464**

Particulars	Foreign Currency Translation Reserve (h)	Total Other Reserves
As at 31st March, 2024	11,359	11,359
Exchange difference on translation of foreign operations	(171)	(171)
As at 31st March, 2025	**11,188**	**11,188**
Exchange difference on translation of foreign operations	2,025	2,025
As at 31st March, 2026	**13,213**	**13,213**

Nature and purpose of Reserves

Capital Reserve: Represents mainly amount out of forfeiture of equity shares and warrants for non-payment of call money and arisen pursuant to acquisition of additional interest in a Joint Venture.

Capital Redemption Reserve: Represents amount on redemption of Preference Shares and will be utilised as per the provisions of the Companies Act, 2013.

Securities Premium Reserve: Represents amount received from share holders in excess of face value of the equity shares and will be utilised as per the provisions of the Companies Act, 2013.

Debenture Redemption Reserve: The Company is required to create a debenture redemption reserve out of the profits which will be utilised for the purpose of redemption of Debentures.

Contingency Reserve: Represents reserve created out of Surplus in earlier years in the Statement of Profit and Loss for meeting future contingencies, if any.

General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956 and will be utilised as per the provisions of the Companies Act, 2013. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Foreign Currency Translation Reserve: Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a Foreign Currency Translation Reserve within equity. The cumulative amount of Foreign Currency Translation Reserve is reclassified to profit and loss when the net investment is disposed-off.

Note 11: Non-current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Secured Borrowings		
Debentures [Refer (a) below]	-	3,500
Term Loans from Banks		
Rupee Loans [Refer (b) below]	-	748
Term Loans from Financial Companies [Refer (c) below]	1,36,774	1,52,502
Sub-Total	**1,36,774**	**1,56,750**
B. Unsecured Borrowings		
Term Loans from Financial Companies [Refer (d) below]	19,542	28,949
Sub-Total	**19,542**	**28,949**
C. Less: Current Maturities of long-term debts [Refer Note 14(a)]	**6,382**	**24,358**
Total	**1,49,934**	**1,61,341**

D. Debt Restructuring

The majority of erstwhile lenders of the Company accounting for 85.44% of Debt, assigned the outstanding debt in favour of National Asset Reconstruction Company Limited ("NARCL") vide the Master Restructuring Agreement('MRA') dated 15th January, 2025. NARCL has appointed Indian Debt Resolution Company ("IDRCL") as an exclusive service agent for providing debt management and various resolution services. IDRCL, on behalf of NARCL have executed the MRA with the Company on 15th January, 2025 effective from 28th March, 2024 with a cut-off date of 31st March, 2024 and restructuring has been implemented on 31st March, 2025.

The Company undertakes to pay sustainable debt of ₹1,25,000 over a period of 7 years to all the lenders as per the terms of the MRA. In addition, Company shall issue to NARCL 15% of the equity share on a fully diluted basis from conversion of unsustainable debt at the applicable price and lock-in period. Accordingly the Company has allotted to NARCL below mentioned fully paid-up equity shares having face value of ₹2/- each by conversion of a part of the unsustainable debt:

(i) 1,00,84,027 nos of equity shares allotted on 28th March, 2025, at an issue price of ₹281.36 per equity share (including a premium of ₹279.36 per equity share) aggregating ₹28,373;

(ii) 25,91,000 nos of equity shares allotted on 29th May, 2025, at an issue price of ₹289/- per equity share (including a premium of ₹287/- per equity share) aggregating ₹7,488 and

(iii) 1,73,000 nos of equity shares allotted on 22nd July, 2025, at an issue price of ₹294/- per equity share (including a premium of ₹292/- per equity share) aggregating ₹509.

In case of default by the Company under MRA terms, the NARCL in its sole discretion can extend or revoke the MRA including reinstatement of the assigned outstanding debt amount of ₹8,04,636 adjusted for the amounts already repaid and converted into equity along with interest in accordance with the last sanction letters of the respective lenders.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)

Restructuring has been implemented after complying with the condition precedent of the MRA. Subsequent to MRA major portion of non-assigned debts have been settled. The Company is in discussions for settlement with the remaining one non-assigned lender consisting less than 0.50% of the total debts.

In addition to the balance amount of the sustainable debt outstanding as at 31st March, 2026 amounting to ₹94,858 the Company has also retained in the books of account ₹69,775 as unsustainable debt provided for in consonance of the MRA conditions and the outstanding debt of the non-assigned lenders.

Nature of security and other terms of Non-current Borrowings

(a) Secured Non-Convertible Debenture

Sr. No.	Rate of Interest as at 31st March, 2026	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
1	N.A.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	-	-	1,500
2	N.A.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	-	-	800
3	N.A.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	-	-	800
4	N.A.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	-	-	400
Total					**-**	**3,500**
Less : Current maturities [Refer Note : 14(a)]					-	3,500
Note 11: Secured Non-current Borrowings - Debentures					**-**	**-**

(b) Secured Rupee Term Loans from Banks

Sr. No.	Rate of Interest as at 31st March, 2026	Nature of Security	Repayment Terms as at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
1	N.A.	Exclusive charge on the plant, machinery and equipments purchased out of the said loan.	-	-	748
Total				**-**	**748**
Less : Current maturities [Refer Note : 14(a)]				-	748
Note 11: Secured Non-current Borrowings - Rupee Term Loans from Banks				**-**	**-**

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)

(c) Secured Term Loans from Financial Companies

Sr. No.	Rate of Interest as at 31st March, 2026	Nature of Security	Repayment Terms as at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
1	N.A.	[Refer (f) below]	[Refer Note: 11(D)]	1,36,774	1,52,502
Total				**1,36,774**	**1,52,502**
Less : Current maturities [Refer Note : 14(a)]				6,382	20,110
Note 11: Secured Non-current Borrowings - Term Loans from Financial Companies				**1,30,392**	**1,32,392**

(d) Unsecured Term Loans from Financial Companies

Sr. No.	Rate of Interest as at 31st March, 2026	Nature of Security	Repayment Terms as at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
1	N.A.	N.A	-	19,542	28,949
Total				**19,542**	**28,949**
Less : Current maturities [Refer Note : 14(a)]				-	-
Note 11: Unsecured Non-current Borrowings - Term Loans from Financial Companies				**19,542**	**28,949**

(e) Unsustainable debt amounting to ₹16,982 (F.Y. 2024-2025: ₹456,548) has been written back during the year and considered as an exceptional item to reflect the fair value of the loans remaining after restructuring as per MRA and OTS.

(f) The securities, in respect of Term Loans, as acknowledged by the Company are as follows:-

i) Pari passu 1st charge by way of hypothecation on the present and future current assets of the Company in India including stocks of raw materials, stock in progress, material at sites and in transit, stores/spares and receivables.

ii) Second pari passu charge on plant & equipment and other movable fixed assets of the Company in India (except those are exclusively charged).

iii) Exclusive charge on the specific fixed assets.

iv) First pari passu charge on specified immovable fixed assets & first charge on specified movable fixed assets of the Company.

v) Additionally, the Company has created following additional securities as per terms of the MRA in addition to as mentioned in Note No. 11(D),10(a)(iv).

(a) Mortgage by the Company on unencumbered specific immovable assets of the Company as set out in MRA in favour of the Security Trustee and such mortgage created shall subsist at all times until the exit,

(b) Hypothecation on the receivables from Awards and/Conciliation in favour of Security Trustee and such hypothecation shall subsist until exit,

(c) Hypothecation on the receivables from other sources including the claims under dispute etc. in favour of the Security Trustee and such hypothecation shall subsist until the Final Settlement.

(d) Hypothecation on specific investments of the Company in favour of the Security Trustee and such hypothecation shall subsist until exit.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Non-current Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note: 21]	613	454
Other Long-term Employee Benefits	297	260
Gratuity (Unfunded) [Refer Note: 21]	1	1
Total	**911**	**715**

Note 13: Deferred tax liabilities / (assets) (net)

The balance comprises temporary differences attributable to:

Movements in deferred tax liabilities / (assets)	Balance as at 31st March, 2024	Recognised in Profit and Loss during F.Y. 2024-25	Balance as at 31st March, 2025	Recognised in Profit and Loss during F.Y. 2025-26	Balance as at 31st March, 2026
Deferred tax assets					
Allowance for Expected Credit Loss	(22,637)	13,204	(9,433)	1,852	(7,581)
Expenditures admissible on payment basis	(64,473)	59,800	(4,673)	3,306	(1,367)
Impairment Loss on Investments in Joint Ventures and Associates	(900)	900	-	-	-
Unabsorbed Depreciation and Carry Forward Losses	(18,674)	(25,038)	(43,712)	(5,026)	(48,738)
	(1,06,684)	**48,866**	**(57,818)**	**132**	**(57,686)**
Deferred tax liabilities					
Property, plant and equipment and intangible assets	1,933	(4,828)	(2,895)	481	(2,414)
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	9,457	(5,003)	4,454	(293)	4,161
Other temporary differences	4	(4)	-	-	-
	11,394	**(9,835)**	**1,559**	**188**	**1,747**
Deferred tax liabilities / (assets) (net)	**(95,290)**	**39,031**	**(56,259)**	**320**	**(55,939)**

Deferred Tax Assets Written off ₹26 (F.Y. 2024-2025: ₹38,427) during the year and considered as exceptional item.

Note 14(a): Current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Secured Borrowings		
Term Loans from Banks		
Foreign Currency Loans [Refer (a) below]	584	3,531
Rupee Loans [Refer (b) below]	-	6,331
Term Loans from Financial Companies		
Rupee Loans [Refer (c) below]	4,002	4,002
Working Capital Loans repayable on demand from Banks		
Rupee Loans [Refer (d) below]	3,260	17,878
Sub-Total	**7,846**	**31,742**

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(a): Current Borrowings (Contd..)

Particulars	As at 31st March, 2026	As at 31st March, 2025
B. Unsecured Borrowings		
Intercorporate Deposit (repayable on demand)	471	435
Sub-Total	**471**	**435**
C. Current maturities of long-term debts [Refer Note: 11]	**6,382**	**24,358**
Total	**14,699**	**56,535**

Nature of security of Current Borrowings

(a) Secured Foreign Currency Term Loans from Banks

Sr. No.	Nature of Security	As at 31st March, 2026	As at 31st March, 2025
1	Assignment of receivables at overseas branches.	584	3,531
Total		**584**	**3,531**

(b) Secured Rupee Term Loans from Banks

Sr. No.	Nature of Security	As at 31st March, 2026	As at 31st March, 2025
1	First exclusive charge on specific assets.	-	6,331
Total		**-**	**6,331**

(c) Secured Rupee Term Loans from Financial Companies

Sr. No.	Nature of Security	As at 31st March, 2026	As at 31st March, 2025
1	By an exclusive first charge created by way of hypothecation on assets purchased out of said loan and exclusive charge on the equipment purchased out of the said loans.	4,002	4,002
Total		**4,002**	**4,002**

(d) Secured Working Capital Rupee Loans repayable on demand from Banks

Sr. No.	Nature of Security	As at 31st March, 2026	As at 31st March, 2025
1	First charge by way of hypothecation on entire current assets including stocks, stores, trade receivables etc., second charge on movable Plant and Equipment (other than those which are exclusively charged in favour of the respective lenders) ranking pari passu amongst the Banks on the point of security, as also by second pari passu charge on specific immovable properties by deposit of title deeds/documents in India.	3,260	17,878
Total		**3,260**	**17,878**

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(a): Current Borrowings (Contd..)

(e) The Company has made certain defaults in repayment of financial facilities (secured) and payment of interest. The details of default as at 31st March, 2026 is as below.

Sl. No.	Particulars	Period of delay	Principal	Interest	Total	Remarks
1	Term Loans from Financial Companies	1 to 180 Days	-	-	-	Amount of default persisting as on the closing date
		181 to 365 Days	-	-	-	
		Above 365 Days	4,002	614	4,616	
	Total		**4,002**	**614**	**4,616**	

Note 14(b): Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payable to:		
Related Party	35	35
Micro and Small Enterprises [Refer Note (a) below]	10,574	8,685
Other Parties	36,128	57,329
Total	**46,737**	**66,049**

Certain balances of Trade Payables ₹10,870 (F.Y. 2024-2025: ₹58,009) written back during the year and considered as exceptional item.

a) Information relating to Micro and Small Enterprises (MSEs) :

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
(i)	The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year		
	Principal	10,574	8,685
	Interest	5,169	4,752
(ii)	The amount of interest paid by the buyer in terms of Section 16 to the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year		
	Principal	7,664	10,874
	Interest	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	21	17
(iv)	The amount of interest accrued and remaining unpaid at the end of accounting year	5,169	4,752
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(b): Trade payables (Contd..)

a) Information relating to Micro and Small Enterprises (MSEs) : (Contd..)

The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of information available with the Company.

b) Trade Payables ageing Schedule:

As at 31st March, 2026	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Micro and Small Enterprises	47	-	4,104	2,538	1,064	2,821	10,574
Others	10,372	73	5,266	2,677	2,594	15,181	36,163
Disputed Due - Micro and Small Enterprises	-	-	10	71	14	139	234
Disputed Due - Others	-	-	84	104	115	523	826

As at 31st March, 2025	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Micro and Small Enterprises	-	-	3,073	1,724	1,618	2,270	8,685
Others	9,740	482	14,761	4,428	5,786	22,167	57,364
Disputed Due - Micro and Small Enterprises	-	-	20	13	9	158	200
Disputed Due - Others	-	-	22	131	209	1,038	1,400

Note 14(c): Other Current financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued on borrowings	920	14,262
Interest accrued on others	6,009	5,514
Unpaid dividends	144	144
Temporary Overdraft from bank on current accounts	1	17
Employee related liabilities [Refer Note 30(d)]	5,663	6,207
Capital Liabilities	70	70
Security Deposit	5	5
Payable to Co-Venturer	275	260
Other payables	5	5
Total	**13,092**	**26,484**

Interest accrued on Borrowings ₹13,418 (F.Y. 2024-2025: ₹18,430) [Net of Provision for Interest for Non Settled Borrowings ₹Nil (F.Y. 2024-2025: ₹3,704)] and other current financial liabilities ₹6 (F.Y. 2024-2025: ₹25,239) written back during the year and considered as exceptional item.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15: Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues (Excise Duty, Service Tax, Sales Tax, TDS, GST, etc.)	1,246	1,470
Sub-Contractors Retention	8,642	11,775
Other Advances	34,092	34,092
Contract Liabilities		
Advances from Customers	5,379	5,859
Billing in Excess of Revenue	17	761
Total	**49,376**	**53,957**

Other Current Liabilities ₹2,614 (F.Y. 2024-2025: ₹20,902) written back during the year and considered as exceptional item.

Note 16: Current Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 21]	92	72
Other Long-term Employee Benefits	83	73
Gratuity (Funded) [Refer Note 21]	799	974
Gratuity (Unfunded) [Refer Note 21]	*	*
Total	**974**	**1,119**

* Amount is below the rounding off norm adopted by the Company.

Note 17: Current tax liabilities (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax liabilities [Net of current taxes paid ₹219 (31st March, 2025: ₹737)]	237	377
Total	**237**	**377**

Note 18: Revenue from Operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of services		
Contract Turnover	64,103	70,103
Oil Drilling Services	616	1,422
Sale of Traded goods	51	61
Other operating revenue		
Equipment Hire Charges	1,007	704
Bad debt Recovery	275	-
Miscellaneous Receipts	733	377
Sale of Scrap	231	464
Total	**67,016**	**73,131**

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 19: Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend income from equity instruments designated at FVOCI	77	-
Interest income from financial assets at amortised cost	2,240	647
Liabilities no longer required and written back	433	910
Profit on disposal of property, plant and equipment	69	2,520
Other non-operating income	742	1,209
Total	**3,561**	**5,286**

Note 20: Changes in inventories of Work-in-progress

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Work-in-progress		
Opening Stock	1,159	1,584
Less : Adjustment	-	(2,199)
Closing Stock	2,074	1,159
Changes in inventories of Work-in-progress (Increase) / Decrease	**(915)**	**(1,774)**

Note 21: Employee Benefits Expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, wages and bonus	10,193	8,992
Contribution to provident fund and other funds	459	437
Staff welfare expenses	191	304
Total	**10,843**	**9,733**

a) Defined Contribution Plans

The Company has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2026 an amount of ₹349 (31st March, 2025 : ₹351) as expenses under defined contribution plans.

b) Post Employment Defined Benefit Plans

i) a) Gratuity (Funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust fund managed by the Trust, makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (half month's salary) depending upon the tenure of service subject to a maximum limit of amount payable under Payment of Gratuity Act. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 1.10, based upon which, the Company makes contribution to the Gratuity fund.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee Benefits Expense (Contd..)

b) Gratuity (Unfunded)

The Company provides for gratuity, a defined benefit retirement plan covering employees of a foreign branch. As per the scheme, the Company makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (one month's salary) depending upon the tenure of service subject to a maximum limit of twenty month's salary. Vesting occurs upon completion of one year of service. Liabilities with regard to the unfunded Gratuity plan are determined by actuarial valuation as set out in Note 1.10.

ii) End of Service Benefit / Severance Pay [ESB/SP] (Unfunded)

The Company provides for End of Service Benefit / Severance Pay (unfunded) defined benefit retirement plans for certain foreign branches covering eligible employees. As per related schemes, the Company makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for specified number of days (ranging from five days to actual period of service rendered) depending upon the tenure of service. Vesting occurs upon completion of one year of service (except for a foreign branch where there is no vesting period). Vesting period is not applicable in case of death or disability in certain foreign branches. Liabilities with regard to the End of Service Benefit / Severance Pay Scheme are determined by actuarial valuation as set out in Note 1.10.

c) Other long term employee benefit plan

Leave Encashment Scheme [LES] (Unfunded)

The Company provides for accumulated leave benefit for eligible employees payable at the time of retirement of service subject to maximum of ninety / one hundred twenty days (for India and a foreign branch) and in case of other foreign branches, actual number of days outstanding based on last drawn salary. Liabilities with regard to leave encashment scheme are determined by actuarial valuation as set out in Note 1.10.

d) Risk Exposure

Aforesaid post-employment defined benefit plans typically expose the Company to actuarial risks, most significant of which are discount rate risk, salary escalation risk and demographic risk.

Discount Rate Risk

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Salary Escalation Risk

The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participant. An increase in the salary of plan participants will increase the plan liability.

Demographic Risk

In the valuation of liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the plan liability.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee Benefits Expense (Contd..)

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Gratuity (Funded)			Gratuity (Unfunded)	ESB/SP (Unfunded)
	Present Value of obligation	Fair value of Plan assets	Total	Present Value of obligation	Present Value of obligation
As on 1st April, 2024	**1,690**	**(775)**	**915**	**2**	**384**
Current Service Cost	63	-	63	-	51
Interest Expenses / (Income)	70	(46)	24	-	18
Total expense charged to the Statement of Profit and Loss	**133**	**(46)**	**87 #**	**- #**	**69 #**
Remeasurements					
Return on plan assets, excluding amounts included in interest expenses / (income)	-	-	-	-	-
(Gain) / loss from change in financial assumptions	38	-	38	-	15
Experience (Gains) / losses	27	5	32	(1)	69
(Gain) / loss from change in demographic assumptions	-	-	-	-	-
Total amount recognised in other comprehensive income	**65**	**5**	**70**	**(1)**	**84**
Exchange (Gains) / Loss	-	-	-	-	12
Contributions:					
Employers	-	(98)	(98)	-	-
Benefit Payments	(337)	337	-	-	(23)
Balance as on 31st March, 2025	**1,551**	**(577)**	**974**	**1**	**526**

#recognised under Employee Benefits Expense.

Particulars	Gratuity (Funded)			Gratuity (Unfunded)	ESB/SP (Unfunded)
	Present Value of obligation	Fair value of Plan assets	Total	Present Value of obligation	Present Value of obligation
As on 1st April, 2025	**1,551**	**(577)**	**974**	**1**	**526**
Current Service Cost	58	-	58	-	68
Interest Expenses / (Income)	89	(37)	52	-	26
Total expense charged to the Statement of Profit and Loss	**147**	**(37)**	**110 #**	**- #**	**94 #**
Remeasurements					
Return on plan assets, excluding amounts included in interest expenses / (income)	-	-	-	-	-
(Gain) / loss from change in financial assumptions	(1)	-	(1)	-	-
Experience (Gains) / losses	13	7	20	*	55
(Gain) / loss from change in demographic assumptions	-	-	-	-	-
Total amount recognised in other comprehensive income	**12**	**7**	**19**	*****	**55**

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee Benefits Expense (Contd..)

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows: (Contd..)

Particulars	Gratuity (Funded)			Gratuity (Unfunded)	ESB/SP (Unfunded)
	Present Value of obligation	Fair value of Plan assets	Total	Present Value of obligation	Present Value of obligation
Exchange (Gains) / Loss	-	-	-	-	60
Contributions:					
Employers	-	(304)	(304)	-	-
Benefit Payments	(333)	333	-	-	(30)
Balance as on 31st March, 2026	**1,377**	**(578)**	**799**	**1**	**705**

recognised under Employee Benefits Expense.

* Amount is below the rounding of norm adopted by the Company.

(ii) The net liability disclosed above relating to funded and unfunded plans are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of funded obligations	1,377	1,551
Fair value of plan assets	(578)	(577)
Deficit /(Surplus) of funded plans	**799**	**974**
Unfunded plans ###		
- Gratuity	1	1
- ESB / SP	705	526
Net (Surplus) / Deficit	**1,505**	**1,501**

Recognised under

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current Provisions (Refer Note 12)	614	455
Current Provisions (Refer Note 16)	891	1,046

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors.

The Company expects to contribute ₹799 (F.Y. 2024-25: ₹974) to gratuity fund in the next year.

(iii) The following table shows a breakdown of the defined benefit obligation and plan assets by location:

Sr. No.	Particulars	As at 31st March, 2026			As at 31st March, 2025		
		Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)
		India	Foreign	Foreign	India	Foreign	Foreign
(a)	Present value of obligation	1,377	1	705	1,551	1	526
(b)	Fair value of plan assets	(578)	-	-	(577)	-	-
	Net liability/ (assets)	**799**	**1**	**705**	**974**	**1**	**526**

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee Benefits Expense (Contd..)

(iv) The Principal Actuarial Assumptions are shown below:

Sr. No.	Particulars	Gratuity (Funded)		Gratuity (Unfunded)		ESB/SP (Unfunded)	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	Financial Assumptions :						
(a)	Discount Rate (per annum)	6.50%	6.40%	9.90%	11.90%	4.90%	4.90%
(b)	Expected Rate of Return on Plan Assets (per annum)	6.50%	6.40%	NA	NA	NA	NA
(c)	Salary Escalation						
	Permanent Employees	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
	Contractual Employees	1.50%	1.50%	-	-	-	-

Demographic Assumptions:

Mortality in service: Mortality rates prior to retirement for the valuation were taken from the standard table - Indian Assured Lives Mortality (2006-08) ultimate.

(v) Sensitivity analysis

The sensitivity of the overall defined benefit obligation to changes in the weighted principal assumptions are as follows:

Sr. No.	Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
(a)	Discount rate (per annum)	(+/-) 1%	(+/-) 1%	(69)	(67)	76	74
(b)	Salary escalation rate (per annum)	(+/-) 1%	(+/-) 1%	78	75	(72)	(69)
(c)	Withdrawal rates	(+/-) 50%	(+/-) 50%	18	25	(77)	(72)
(d)	Mortality rate	(+/-) 10%	(+/-) 10%	(22)	(16)	(19)	(14)

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee Benefits Expense (Contd..)

(vi) The major categories of plan assets are as follows:

Sr. No.	Particulars	Gratuity (Funded)	
		As at 31st March, 2026	As at 31st March, 2025
(a)	Investment Funds		
	Central Government Securities	3	-
	State Government Securities	38	38
	Public Sector Securities	215	215
	Private Sector Bonds	227	234
(b)	Cash and cash equivalents	12	6
(c)	Others	83	84
	Total	**578**	**577**

(vii) The weighted average duration of the defined benefits obligations (in years):

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	Gratuity (Funded)	3.00	3.00
(b)	Gratuity (Unfunded)	2.00	4.00
(c)	End of Service Benefit / Severance Pay (Unfunded)	6.00	6.00

(viii) The expected maturity analysis of undiscounted gratuity (funded), gratuity (unfunded) and end of service benefit / severance pay benefits is as follows:

Particulars	Less than a year	Between 2 to 5 years	Between 6 to 10 years	More than 10 years	Total
31st March, 2026					
Defined Benefit Obligation					
Gratuity (Funded)	608	520	295	259	1,682
Gratuity (Unfunded)	*	1	-	-	1
ESB/SP (Unfunded)	94	275	326	-	695
Total	**702**	**796**	**621**	**259**	**2,378**
31st March, 2025					
Defined Benefit Obligation					
Gratuity (Funded)	662	602	348	299	1,911
Gratuity (Unfunded)	*	1	1	*	2
ESB/SP (Unfunded)	73	202	238	210	723
Total	**735**	**805**	**587**	**509**	**2,636**

* Amount is below the rounding off norm adopted by the Company.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee Benefits Expense (Contd..)

(ix) Provident Fund

Provident Fund contributions in respect of certain employees are made to Trust administered by the Company and such Trust invests funds following a pattern of investments prescribed by the Government. Both the employer and employee contribute to this Fund and such contributions together with interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of services by the employee. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company.

The Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate guarantee obligation of the Company as at the balance sheet date. Further during the year, the Company's contribution of ₹132 (F.Y. 2024-25: ₹141) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Principal Acturial Assumptions	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	6.50%	6.40%
Expected Investment Return	8.15%	8.15%
Guaranteed Interest Rate	8.25%	8.25%

Note 22: Finance Costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses	674	702
Other Borrowing Costs	605	850
Total	**1,279**	**1,552**

Note 23: Depreciation and Amortisation Expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of Property, plant and equipment	2,909	5,429
Amortisation of intangible assets	1	*
Total	**2,910**	**5,429**

* Amount is below the rounding off norm adopted by the Company.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 24: Other Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of stores and spare parts	1,810	1,299
Power and Fuel	2,113	2,671
Rent	1,164	1,229
Repairs to buildings	13	21
Repairs to machinery	478	739
Repairs to others	134	117
Insurance	327	269
Rates and taxes	276	542
Equipment hire charges	2,817	1,995
Bad Debts / Advances written off	1,043	2
Allowance for Expected Credit Loss	652	1,011
Freight and Transport	1,169	928
Net loss on foreign currency transactions	4	-
Bank charges	1	*
Miscellaneous expenses [Refer (b) below]	6,312	5,994
Total	**18,313**	**16,817**

* Amount is below the rounding off norm adopted by the Company.

(a) Expenditure incurred as Corporate social responsibility activities:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Construction/acquisition of any Assets	-	-
(ii) On purposes other than (i) above	-	-
Total	**-**	**-**

Amount required to be spent as per Section 135 of the Act is ₹Nil (F.Y. 2024-2025: ₹Nil).

(b) Details of Auditors' Remuneration and out-of-pocket expenses is as below:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Auditors' Remuneration and out-of-pocket expenses		
(i) As auditors	18	24
(ii) For other services	13	16
(iii) Out-of-pocket expenses	1	1
Total	**32**	**41**

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 25: Income tax expense

This Note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a)	**Income tax expense**		
	Current tax		
	Current tax on profits for the year	1,140	378
	Excess Current Tax provision for earlier years written back (net)	(319)	(48)
	Total current tax expense	**821**	**330**
	Deferred tax	294	604
	Income tax expense	**1,115**	**934**
(b)	**Reconciliation of tax charge as per Statutory rate of tax and effective rate of tax for the Company:**		
	Profit before income tax	4,887	1,897
	Enacted Tax rates in India (%)	25.168	25.168
	Computed expected tax expense	1,230	477
	Excess Current Tax provision for earlier years written back (net)	(319)	(48)
	Effect of non-deductible expenses	215	288
	Short Term Capital Gain set off with Business Loss	-	175
	Losses of joint operations / a foreign branch in respect of which no deferred tax assets have been recognised	16	413
	Exceptional Items	(26)	(348)
	Others	(1)	(23)
	Income tax expense	**1,115**	**934**

Note 26: Fair value measurements

Financial instruments by category

Particulars	Note	As at 31st March, 2026			As at 31st March, 2025		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets							
Investments							
- Equity instruments ^	4(a)	4	-	-	4	-	-
- Government or Trust Securities	7(a)	-	-	*	-	-	*
Trade receivables	7(b)	-	-	43,652	-	-	58,834
Cash and Cash equivalents	7(c)	-	-	5,012	-	-	7,727
Bank balances other than above	7(d)	-	-	12,874	-	-	576
Loans	7(e)	-	-	18,329	-	-	18,310
Other financial assets	4(b) & 7(f)	-	-	54,555	-	-	65,605
Total Financial Assets		**4**	**-**	**1,34,422**	**4**	**-**	**1,51,052**

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26: Fair value measurements (Contd..)

Particulars	Note	As at 31st March, 2026			As at 31st March, 2025		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial liabilities							
Borrowings (including current maturities or payables of non-current borrowings)	11 &14(a)	-	-	1,64,633	-	-	2,17,876
Trade payables	14(b)	-	-	46,737	-	-	66,049
Other financial liabilities	14(c)	-	-	13,092	-	-	26,484
Total Financial Liabilities		**-**	**-**	**2,24,462**	**-**	**-**	**3,10,409**

* Amount is below the rounding off norm adopted by the Company.

^ Excluding Investments measured at cost ₹8,698 (31st March, 2025 : ₹8,698).

Note 26 (i): Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard based on the inputs used to arrive at fair value measurements. An explanation of each level follows underneath the table.

Financial assets measured at fair value - recurring fair value measurements	Note	As at 31st March, 2026				As at 31st March, 2025			
		Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Financial assets									
Financial Investments at FVPL									
Investments - Equity instruments	4(a)	-	-	4	4	-	-	4	4
Total Financial Assets		**-**	**-**	**4**	**4**	**-**	**-**	**4**	**4**

Level I: Level I hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level II: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level II.

Level III: If one or more of the significant inputs is not based on observable market data, the instrument is included in level III.

The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. The fair values for the same were calculated based on cash flows discounted using a current lending rate. They are classified as level III fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

Note 26: Fair value measurements (Contd..)

Note 26 (i): Fair value hierarchy (Contd..)

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

1. The fair values of investment in quoted equity instruments is based on the current market price of respective instruments as at the Balance Sheet date.
2. The fair values of the derivative financial instruments have been received from the respective Banks which has been determined by using valuation techniques with market observable inputs at the end of each reporting dates.

Note 27: Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate controls.

(A) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, contract assets, bank balances, loans, investments and other financial assets.

At each reporting date, the Company measures loss allowance for certain class of financial assets and contract assets based on historical trend, industry practices and the business environment in which the Company operates.

Trade receivables includes Government and Non-Government customers and diversified in various construction verticals and geographies. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, derivative financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

(i) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(ii) Allowance for expected credit losses

The Company measures Expected Credit Loss (ECL) for financial assets and contract assets based on historical trend, industry practices and the business environment in which the Company operates.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(A) Credit risk (Contd..)

Expected Credit Loss is the present value of the difference between:

(a) the contractual cash flows that are due to an entity under the contract; and

(b) the cash flows that the entity expects to receive

The Company recognises in profit and loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109.

Judgements are required in assessing the recoverability and determining whether a provision against those receivables is required. Factors considered include the creditworthiness of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

In determination of the allowances for credit losses, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

(iii) The movement of Trade Receivables and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables (Gross)	7(b)	50,231	66,911
Less: Allowances for Expected Credit Loss	7(b)	6,579	8,077
Trade Receivables (Net)		**43,652**	**58,834**

(iv) The movement of Unbilled Revenues on Construction Contracts and Allowance for Expected Credit Loss thereto are as follows :

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Unbilled Revenues on Construction Contracts (Gross)	9	1,11,210	1,44,602
Less: Allowances for Expected Credit Loss	9	12,994	18,886
Unbilled Revenues on Construction Contracts (Net)		**98,216**	**1,25,716**

(v) The movement of Retention Money on Construction Contracts (including amount not due as per terms of contracts) and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Gross)	9	22,041	25,790
Less: Allowances for Expected Credit Loss	9	3,748	3,653
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Net)		**18,293**	**22,137**

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(A) Credit risk (Contd..)

(vi) The movement of Loans to Employees and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Loan to Employees (Gross)	7(e)	212	271
Less: Allowances for Expected Credit Loss	7(e)	-	78
Loan to Employees (Net)		**212**	**193**

(vii) The movement of Claim Recoverable and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Claim Recoverable (Gross)	7(f)	41,638	54,897
Less: Allowances for Expected Credit Loss	7(f)	151	151
Claim Recoverable (Net)		**41,487**	**54,746**

(viii) The movement of Deposit for Contract and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Deposit for Contract (Gross)	7(f)	507	503
Less: Allowances for Expected Credit Loss	7(f)	36	36
Deposit for Contract (Net)		**471**	**467**

(ix) The movement of Advances to suppliers for goods and services and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Advances to suppliers for goods and services	9	1,683	1,508
Less: Allowances for Expected Credit Loss	9	129	129
Advances to suppliers for goods and services (Net)		**1,554**	**1,379**

(x) The movement of Accrued Interest on Deposits with Banks and Others for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Accrued Interest on Deposits with Banks and Others	7(f)	6,484	6,484
Less: Allowances for Expected Credit Loss	7(f)	6,484	6,484
Accrued Interest on Deposits with Banks and Others (Net)		**-**	**-**

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(A) Credit risk (Contd..)

(xi) Reconciliation of Allowance for Expected Credit Loss:

Particulars	Trade Receivable	Unbilled Revenues on Construction Contracts	Retention Money on Construction Contracts (including amount not due as per terms of contracts)	Loan to Employees	Security Deposit	Claim Recoverable	Deposit for Contract	Advances to suppliers for goods and services	Statutory Advances (Balances with Government Authorities)	Accrued Interest on Deposits with Banks and Others	Total
Allowance for Expected Credit Loss as on 31st March, 2024	**11,998**	**46,207**	**5,468**	**78**	**7**	**441**	**36**	**129**	**421**	**-**	**64,785**
Net Allowance for Expected Credit Loss	(3,921)	(27,321)	(1,815)	-	(7)	(290)	-	-	(421)	6,484	(27,291)
Allowance for Expected Credit Loss as on 31st March, 2025	**8,077**	**18,886**	**3,653**	**78**	**-**	**151**	**36**	**129**	**-**	**6,484**	**37,494**
Net Allowance for Expected Credit Loss	(1,498)	(5,892)	95	(78)	-	-	-	-	-	-	(7,373)
Allowance for Expected Credit Loss as on 31st March, 2026	**6,579**	**12,994**	**3,748**	**-**	**-**	**151**	**36**	**129**	**-**	**6,484**	**30,121**

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(B) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements.

The following table shows the maturity analysis of the Company's derivative and non-derivative financial liabilities based on contractually agreed undiscounted cash flows.

As at 31st March, 2026

Contractual maturities of financial liabilities	Note	Within 1 year	Between 1 to 2 years	Between 2 to 4 years	4 years and above	Total
Non-derivatives						
Borrowings (including current maturities or payables of non-current borrowings)	11 & 14(a)	14,699	5,901	42,791	1,01,242	1,64,633
Trade payables	14(b)	46,737	-	-	-	46,737
Other financial liabilities	14(c)	13,092	-	-	-	13,092
Total non-derivative liabilities		**74,528**	**5,901**	**42,791**	**1,01,242**	**2,24,462**

As at 31st March, 2025

Contractual maturities of financial liabilities	Note	Within 1 year	Between 1 to 2 years	Between 2 to 4 years	4 years and above	Total
Non-derivatives						
Borrowings (including current maturities or payables of non-current borrowings)	11 & 14(a)	56,535	2,000	48,392	1,10,949	2,17,876
Trade payables	14(b)	66,049	-	-	-	66,049
Other financial liabilities	14(c)	26,484	-	-	-	26,484
Total non-derivative liabilities		**1,49,068**	**2,000**	**48,392**	**1,10,949**	**3,10,409**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

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

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2026 and 31st March, 2025.

a) Interest rate risk: Interest rate risk is measured by using cash flow sensitivity for changes in variable interest rate. Any movement in the reference rates could have an impact on the Company's cash flow as well as cost. The management is focused towards reducing the volatility due to interest rates, which is reflected in proportion of variable interest rate borrowing to total borrowing.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(C) Market risk (Contd..)

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31st March, 2026	%	As at 31st March, 2025	%
Variable rate borrowings	-	-	748	0.34%
Fixed rate borrowings	-	-	2,17,128	99.66%
Total borrowings	**-**	**-**	**2,17,876**	**100%**

Sensitivity: A change of 50 bps in interest rates of variable rate borrowings would have following impact before tax on profit and equity:

Particulars	FY 2025-26	FY 2024-25
50 bps increase would decrease the equity and profit before tax by	-	(4)
50 bps decrease would increase the equity and profit before tax by	-	4

b) Foreign currency risk: Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company generally enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying liabilities / assets and firm commitments. The Company's policy is to hedge its exposures other than natural hedge. The Company does not enter into any derivative instruments for trading or speculative purposes.

Sensitivity: A change of 3% in Foreign currency would have following impact before tax on profit and equity:

Particulars	FY 2025-26		FY 2024-25	
	3% Increase	3% Decrease	3% Increase	3% Decrease
USD	726	(726)	664	(664)
AED	*	(*)	*	(*)
EURO	-	-	-	-
Total	**726**	**(726)**	**664**	**(664)**

* Amount is below the rounding off norm adopted by the Company.

c) Other price risk: The Company's exposure to securities price risk arises from investments in equity instruments held by the Company and classified in the balance sheet as FVPL and FVOCI respectively.

Note 28: Capital Management

(a) Risk management

The Company's objectives when managing capital are to

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Capital Management (Contd..)

(a) Risk management (Contd..)

The Management regularly monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

The gearing ratios were as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net debt	1,59,621	2,10,149
Total equity (excluding equity share warrant)	90,894	50,813
Net debt to equity ratio	**1.76**	**4.14**

The debt capital is subject to usual debt covenants, such as timely servicing of debts, maintaining adequate security coverage and appropriate gearing ratios etc. as may be specified by the lenders from time to time.

Note 29: The Company's operations predominantly consist of construction / project activities, which is considered the only business segment in the context of Ind AS 108 "Operating Segment".

Note 30: Related party transactions

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

Relationship	Names of Related Parties
(a) Where control exists:	
Subsidiaries	Simplex (Middle East) Limited
	Simplex Infrastructures Libya Joint Venture Co
	Simplex Infra Development Private Limited
	Maa Durga Expressways Private Limited
	Jaintia Highway Private Limited
	Simplex (Bangladesh) Private Limited
	PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.
(b) Others with whom transactions were carried out during the year etc. :	
Associates	Simplex Infrastructures LLC
Joint Ventures	Simplex Almoayyed WLL
	Arabian Construction Co- Simplex Infra Pvt. Ltd.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

Relationship	Names of Related Parties
(b) Others with whom transactions were carried out during the year etc. :	
Key Management Personnels (KMP)	**Executive Directors**
	Mr. Rajiv Mundhra ^
	Mr. S. Dutta^^
	Mr. S. K. Bhattacharyya^^^
	Non-executive Directors
	Mr. Pratap Kumar Chakraborty
	Ms. Indira Biswas
	Mr. Dinabandhu Mukhopadhyay
	Mr. Shamik Dasgupta
	Mr. Gurumurthy Ramanathan $
	Mr. Subrata Kumar Ray
	Company Secretary
	Mr. B. L. Bajoria
Relatives of KMP	Mr. B. D. Mundhra
	Mrs. Yamuna Mundhra
Entities controlled by Directors or relatives of Directors	Giriraj Apartments Pvt. Ltd.
	Mundhra Estates
	Baba Basuki Distributors Private Limited
	Anjali Tradelink Private Limited
	Universal Earth Engineering Consultancy Services Private Limited
	East End Trading & Engineering Co. Pvt. Ltd.
	Ajay Merchants Pvt. Ltd.
	Sandeepan Exports (P) Ltd.
	Regard Fin-Cap Private Limited
	Simplex Infra Properties Pvt. Limited
Post employment benefit plan entity	Simplex Infrastructures Gratuity Fund
	Simplex Employees Provident Fund

^ upto 31st March, 2023; thereafter Non-Executive Chairman

^^ upto 31st August, 2025

^^^ with effect from 13th August, 2025

$ with effect from 28th March, 2025

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

(c) Transactions with related parties

Particulars	Associates		Subsidiaries		Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Contract Turnover												
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	-	-	622	883	-	-	-	-	-	-	622	883
	-	**-**	**622**	**883**	**-**	**-**	**-**	**-**	**-**	**-**	**622**	**883**
Advances Received / (Repaid) [Net]												
Baba Basuki Distributors Private Limited	-	-	-	-	-	-	-	71	-	-	-	71
	-	**-**	**-**	**-**	**-**	**-**	**-**	**71**	**-**	**-**	**-**	**71**
Contribution during the year												
Simplex Employees Provident Fund	-	-	-	-	-	-	-	-	383	392	383	392
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	304	97	304	97
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**687**	**489**	**687**	**489**
Managerial Remuneration #												
Mr. S. Dutta	-	-	-	-	15	37	-	-	-	-	15	37
Mr. S. K. Bhattacharyya	-	-	-	-	36	-	-	-	-	-	36	-
Mr. B. L. Bajoria	-	-	-	-	27	27	-	-	-	-	27	27
	-	**-**	**-**	**-**	**78**	**64**	**-**	**-**	**-**	**-**	**78**	**64**
Sitting Fees												
Mr. Pratap Kumar Chakraborty	-	-	-	-	3	3	-	-	-	-	3	3
Ms. Indira Biswas	-	-	-	-	3	3	-	-	-	-	3	3
Mr. Shamik Dasgupta	-	-	-	-	1	1	-	-	-	-	1	1
Mr. Dinabandhu Mukhopadhyay	-	-	-	-	1	2	-	-	-	-	1	2
Mr. Gurumurthy Ramanathan	-	-	-	-	11	*	-	-	-	-	11	*
Mr. Subrata Kumar Ray	-	-	-	-	1	*	-	-	-	-	1	*
	-	**-**	**-**	**-**	**20**	**9**	**-**	**-**	**-**	**-**	**20**	**9**

Note 30: Related party transactions (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Transactions with related parties (Contd..)

Particulars	Associates		Subsidiaries		Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Reimbursement / (Recovery) of expenses (Net)												
Simplex Infra Development Private Limited	-	-	*	*	-	-	-	-	-	-	*	*
Simplex Middle East Limited	-	-	2	-	-	-	-	-	-	-	2	-
Maa Durga Expressways Private Limited	-	-	*	*	-	-	-	-	-	-	*	*
Jaintia Highway Pvt. Ltd.	-	-	1	*	-	-	-	-	-	-	1	*
Simplex (Bangladesh) Pvt. Ltd.	-	-	*	1	-	-	-	-	-	-	*	1
	-	**-**	**3**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**3**	**1**
Interest Expenses												
Simplex (Bangladesh) Pvt. Ltd.	-	-	-	48	-	-	-	-	-	-	-	48
	-	**-**	**-**	**48**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**48**
Equity Share Warrant												
Ajay Merchants Private Limited	-	-	-	-	-	-	1,250	-	-	-	1,250	-
	-	**-**	**-**	**-**	**-**	**-**	**1,250**	**-**	**-**	**-**	**1,250**	**-**
Guarantees Given/(released)(net)												
Simplex Infrastructures L.L.C. $$	6,706	1,662	-	-	-	-	-	-	-	-	6,706	1,662
	6,706	**1,662**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,706**	**1,662**
Grand Total	**6,706**	**1,662**	**625**	**932**	**98**	**73**	**1,250**	**71**	**687**	**489**	**9,366**	**3,227**

*Amount is below the rounding off norm adopted by the Company.

#Remuneration is exclusive of perquisites not covered under the Income Tax Act, 1961.

$$ Transactions represents Exchange Difference on Revaluation of the Guarantees Given.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

(d) Balance outstanding at the year end

Particulars	Associates		Subsidiaries		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial asset- Trade receivable														
Maa Durga Expressways Private Limited	-	-	32	32	-	-	-	-	-	-	-	-	32	32
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	-	-	346	543	-	-	-	-	-	-	-	-	346	543
Simplex Infrastructures L.L.C.	81	81	-	-	-	-	-	-	-	-	-	-	81	81
	81	**81**	**378**	**575**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**459**	**656**
Financial asset- Loans														
Simplex Infrastructures L.L.C.##	18,117	18,117	-										18,117	18,117
	18,117	**18,117**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,117**	**18,117**
Other financial assets (comprising advances and other items)														
Simplex Middle East Limited	-	-	21	17	-	-	-	-	-	-	-	-	21	17
Maa Durga Expressways Private Limited	-	-	1	1	-	-	-	-	-	-	-	-	1	1
Jaintia Highway Pvt. Ltd.	-	-	4	3	-	-	-	-	-	-	-	-	4	3
Simplex (Bangladesh) Pvt. Ltd.	-	-	4	3	-	-	-	-	-	-	-	-	4	3
Simplex Infrastructures L.L.C.	8,832	8,073	-	-	-	-	-	-	-	-	-	-	8,832	8,073
	8,832	**8,073**	**30**	**24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,862**	**8,097**

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

(d) Balance outstanding at the year end (Contd..)

Particulars	Associates		Subsidiaries		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Other current assets (comprising advances and other items) ###														
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	-	-	59	59	-	-	-	-	-	-	-	-	59	59
	-	**-**	**59**	**59**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**59**	**59**
Intercorporate Deposit taken ####														
Simplex (Bangladesh) Pvt. Ltd.	-	-	471	435	-	-	-	-	-	-	-	-	471	435
	-	**-**	**471**	**435**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**471**	**435**
Financial Liabilities														
Mundhra Estates	-	-	-	-	-	-	-	-	35	35	-	-	35	35
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35**	**35**	**-**	**-**	**35**	**35**
Other Financial Liabilities														
Managerial remuneration														
Mr. Rajiv Mundhra	-	-	-	-	84	84	-	-	-	-	-	-	84	84
Mr. S. Dutta	-	-	-	-	42	51	-	-	-	-	-	-	42	51
Mr. S. K. Bhattacharyya	-	-	-	-	21	-	-	-	-	-	-	-	21	-
Mr. B. L. Bajoria	-	-	-	-	6	4	-	-	-	-	-	-	6	4

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

(d) Balance outstanding at the year end (Contd..)

Particulars	Associates		Subsidiaries		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Dividend														
Giriraj Apartments Pvt. Ltd.	-	-	-	-	-	-	-	-	*	*	-	-	*	*
Baba Basuki Distributors Private Limited	-	-	-	-	-	-	-	-	12	12	-	-	12	12
Simplex Infra Properties Pvt. Limited	-	-	-	-	-	-	-	-	1	1	-	-	1	1
Anjali Tradelink Private Limited	-	-	-	-	-	-	-	-	4	4	-	-	4	4
Universal Earth Engineering Consultancy Private Limited	-	-	-	-	-	-	-	-	1	1	-	-	1	1
East End Trading & Engineering Co. Pvt. Ltd.	-	-	-	-	-	-	-	-	6	6	-	-	6	6
Ajay Merchants Pvt. Ltd.	-	-	-	-	-	-	-	-	*	*	-	-	*	*
Sandeepan Exports (P) Ltd.	-	-	-	-	-	-	-	-	5	5	-	-	5	5
Regard Fin-Cap Private Limited	-	-	-	-	-	-	-	-	1	1	-	-	1	1
Mr. Rajiv Mundhra	-	-	-	-	9	9	-	-	-	-	-	-	9	9
Mrs. Yamuna Mundhra	-	-	-	-	-	-	11	11	-	-	-	-	11	11
Mr. B. D. Mundhra	-	-	-	-	-	-	15	15	-	-	-	-	15	15
Others														
Simplex (Bangladesh) Pvt. Ltd.	-	-	306	281	-	-	-	-	-	-	-	-	306	281
	-	**-**	**306**	**281**	**162**	**148**	**26**	**26**	**30**	**30**	**-**	**-**	**524**	**485**

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

(d) Balance outstanding at the year end (Contd..)

Particulars	Associates		Subsidiaries		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Other Current Liabilities														
Simplex Infra Development Private Limited	-	-	8,338	8,338	-	-	-	-	-	-	-	-	8,338	8,338
Baba Basuki Distributors Private Limited	-	-	-	-	-	-	-	-	71	71	-	-	71	71
Simplex Employees Provident Fund	-	-	-	-	-	-	-	-	-	-	236	256	236	256
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	799	974	799	974
	-	**-**	**8,338**	**8,338**	**-**	**-**	**-**	**-**	**71**	**71**	**1,035**	**1,230**	**9,444**	**9,639**
Guarantees Given														
Simplex Infrastructures L.L.C.	74,490	67,784	-	-	-	-	-	-	-	-	-	-	74,490	67,784
	74,490	**67,784**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**74,490**	**67,784**
Grand Total	**1,01,520**	**94,055**	**9,582**	**9,712**	**162**	**148**	**26**	**26**	**136**	**136**	**1,035**	**1,230**	**1,12,461**	**1,05,307**

* Amount is below the rounding off norm adopted by the Company.

Including exchange difference of ₹4,194 [F.Y. 2024-25 ₹4,194]

Excluding unbilled revenue.

Including exchange difference of ₹(37) [F.Y. 2024-25 ₹(74)]

$$$ Increase in outstanding balance is due to currency revaluation.

Terms and Conditions:

Balances of Trade receivables are non-interest bearing. All outstanding balances are unsecured and repayable in cash.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

(e) Key management personnel compensation - Summary :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Managerial Remuneration	78	64
Total compensation	**78**	**64**

Note: Post employment benefit costs are recognised as per actuarial valuation from which expenses relating to individual employees are not readily available.

Note 31: Computation of Earnings per Equity Share (Basic and Diluted)

Particulars		F.Y. 2025-26	F.Y. 2024-25
(I)	**Basic**		
(a)	(i) Weighted average number of Equity Shares outstanding	7,69,10,243	5,72,53,330
	(ii) Face Value of each Equity Share (In ₹)	2/-	2/-
(b)	Amount of Profit / (Loss) for the year after tax attributable to Equity Shareholders	3,772	963
(c)	Basic Earnings per Equity Share [(b)/(a)(i)] (In ₹)	4.90	1.68
(II)	**Diluted**		
(a)	Weighted average number of Equity Shares outstanding	7,69,10,243	5,72,53,330
(b)	Diluted Earnings per Equity Share [Same as (I)(c) above] (In ₹)	4.90	1.68

Note 32: Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue from Contracts with Customers'.

(i) Revenue from operations

Particulars	F.Y. 2025-26	F.Y. 2024-25
Income		
Income from Contracts and Services (Refer Note 18)	64,719	71,525
Other operating income (Refer Note 18)	2,297	1,606
	67,016	**73,131**

(ii) The Company recognises revenue from contracts with customers which includes Government and Non-Government customers, for construction / project activities over a period of time. During the year substantial part of the Company's business has been carried out in India.

(iii) Contract balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables [Refer Note 7(b)]	43,652	58,834
Contract assets [Refer Note 9]	1,16,509	1,47,853
Contract liabilities [Refer Note 15]	5,396	6,620

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32: Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue from Contracts with Customers'. (Contd..)

(iii) Contract balances (Contd..)

The credit period towards trade receivables generally ranges between 30 to 180 days. Further the customer retains certain amounts as per the contractual terms which usually fall due on the completion of defect liability period (DLP) of contract. These retentions are made to protect the customer from the Company failing to adequately complete all or some of its obligations under the contract.

Contract assets are initially recognised for revenue earned from transfer of goods and services but not billed to customer because the work completed has to meet technical requirements as well as various milestones as set out in the contract with customers. Upon fulfilling the said requirements and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. Contract liabilities include advances received from customers towards mobilisation of resources, purchase of materials, etc. Impairment losses recognised on contract assets and trade receivables have been disclosed in Note 27.

(iv) Set out below is the amount of revenue recognised during the period from Contract liability balance at the beginning of the period:

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue recognised during the period from Contract liability balance at the beginning of the period	761	745

(v) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

There is no difference in the contract price negotiated and the revenue recognised during the period in the statement of profit and loss.

(vi) Performance obligation

Method used to recognise revenue and timing of satisfaction of performance obligations have been disclosed in Note 1.14. The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is ₹119,465 (31st March, 2025: ₹178,449), which will be recognised as revenue over the respective project durations. Generally the project duration of contracts with customers is more than 12 months.

Note 33: Assets pledged as security

The carrying amounts of certain categories of assets pledged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current assets		
Financial assets	1,31,844	1,49,097
Non-financial assets		
Inventories	10,583	9,787
Total (A)	**1,42,427**	**1,58,884**
Non-current assets		
Property, plant and equipment	25,130	23,887
Intangible Assets	1	2
Total (B)	**25,131**	**23,889**
Total (A + B)	**1,67,558**	**1,82,773**

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34: Contingent Liabilities - Attributable to Claims against the Company not acknowledged as debts:

i) In respect of the contingent liabilities set out below, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any:

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Professional Tax	4	4
b) Sales Tax / Value Added Tax	12,428	12,735
c) Entry Tax	622	622
d) Excise Duty	1,572	1,572
e) Income Tax	1,386	1,386
f) Goods and Service Tax	18,003	14,507
g) Service Tax	178	179
h) The Company does not expect any reimbursement in respect of the above matters.		

Note 35: Contingent Liabilities - Attributable to Guarantees:

In respect of Guarantees set out below, the cash outflows, if any, could generally occur during the validity period of the respective guarantees:

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Corporate Guarantees given to Banks against credit facilities extended to third parties.		
a) In respect of Associates #	74,490	67,784

Relates to the following:

Amount of credit facilities utilised aggregating ₹74,490 (31st March, 2025: ₹67,784) against corporate guarantee given to banks of ₹74,490 (31st March, 2025: ₹67,784) in respect of an associate. Increase in outstanding balance is due to currency revalution.

The management is of the view backed by the opinions of the legal and contract business teams that the contingent liabilities underlying the Corporate Guarantee provided to the Associate is adequately covered by the expected ongoing arbitration claims receivables. There appears no likelihood of this contigent liability impacting the cash flows of the Company.

Note 36: Exceptional Items

Exceptional items for the year ended 31st March, 2026 represents net gain of ₹ 77 (31st March, 2025 ₹1,429) resulting out of adjustment of unsustainable debt (including interest) pursuant to MRA / Settlement agreements and adjustments of various Current and Non-Current Assets as well as Liabilities to carry the same at fair value in the Balance Sheet as at 31st March, 2026.

Note 37: The quarterly returns or statements filed for the year ended 31 March, 2026 by the Company for working capital limits with banks are in agreement with the books of account of the Company authorities.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 38: Commitments

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Capital Commitments contracted for at end of reporting period but not recognised as liabilities:		
Property, plant and equipment	86	248
b) Uncalled liability on partly paid shares	1	1

(c) The Company has entered into short-term leases for offices, warehouses, employee accommodations, equipments, etc. Terms of the lease include operating term for renewal, terms of cancellation, etc.

(d) Lease payments in respect of (c) above are recognised in the statement of profit and loss under the heads 'Rent' and 'Equipment Hire Charges' in Note 24.

Note 39: Loans to Associates

Name of the Company	Balance as at		Maximum outstanding during	
	31st March,2026	31st March, 2025	F.Y. 2025-2026	F.Y. 2024-2025
Simplex Infrastructures LLC	18,117	18,117	18,117	18,117

Note 40: Offsetting financial assets and financial liabilities in terms of Ind AS 32 on Financial Instruments: Presentation

Effect of offsetting on the balance sheet:

The following table presents the recognised financial instruments that are offset as at 31st March, 2026 and 31st March, 2025. The column 'net amount' shows the net amount presented in the balance sheet after offsetting.

Particulars	Note	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2026				
Financial assets				
Trade receivables	7(b)	45,254	(1,602)	43,652
Total		**45,254**	**(1,602)**	**43,652**
Financial liabilities				
Trade payables	14(b)	48,339	(1,602)	46,737
Total		**48,339**	**(1,602)**	**46,737**

Particulars	Note	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2025				
Financial assets				
Trade receivables	7(b)	59,627	(793)	58,834
Total		**59,627**	**(793)**	**58,834**
Financial liabilities				
Trade payables	14(b)	66,842	(793)	66,049
Total		**66,842**	**(793)**	**66,049**

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 41: Amount subject to master netting arrangements but not offset:

The Company does not have any financial assets and financial liabilities subject to master netting arrangements but not offset in the respective financial years.

Note 42: The Government of India has notified the "New Labour Codes" with effect from 21st November, 2025 and related Rules on 8th May, 2026. Impact on the basis of available information and interpretation has been provided in the Financial Statements for year ended on 31st March, 2026. The Company continues to monitor further developments and clarifications from the Government on various aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments.

Note 43(a): Details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

Sl. No.	Name of struck -off Company	Nature of transactions with struck-off Company	Balance as at 31st March, 2026	Balance as at 31st March, 2025	Relationship with the struck-off Company
1	Studd Safety Product	Purchase of goods and receiving of services	3	3	Vendor
2	System Infrastructure Engineering Pvt. Ltd.	- Do -	-	1	Vendor

Note 43(b): The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 44: Details of Loans and advances in nature of loans granted to the Associates repayable on demand.

Type of Borrower	Balance as at 31st March, 2026	% of Total ^	Balance as at 31st March, 2025	% of Total ^
Simplex Infrastructures LLC	18,117	98.84	18,117	98.95
Total	**18,117**	**98.84**	**18,117**	**98.95**

^ represents percentage to the total loans.

Note 45: The Ratios as per the latest amendment to Schedule III are as below:

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	% Variance	Reason for Variance
1	**Current Ratio** (Current assets divided by current liabilities excluding current maturities of long term borrowings)	2.35	1.84	27.72	Change in ratio resulted primarily for decrease in Current Liabilities during the year.
2	**Net Debt-Equity Ratio** (Net debt: Total Borrowings - Cash and cash equivalents) {(Equity: Equity share capital + Other equity) (excluding equity share warrant)}	1.76	4.14	(57.49)	Change in ratio resulted primarily for decrease in borrowings and increase in equity during the year.
3	**Debt Service Coverage Ratio (DSCR)** [Profit before interest and tax / (Interest expense + Principal repayment of long term debts during the year)]	0.28	0.20	40.00	Change in ratio resulted due to Increase in Profit before Interest & Tax.
4	**Return on Equity Ratio** (Net Profit after taxes /Average Equity)	0.05	0.03	66.67	Change in ratio resulted from increase in net profit during the year.

Notes to the Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 45: The Ratios as per the latest amendment to Schedule III are as below: (Contd..)

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	% Variance	Reason for Variance
5	**Inventory Turnover Ratio** Revenue from operations / Average Inventory	6.58	3.75	75.47	Change in ratio resulted mainly due to decrease in average Inventory.
6	**Trade Receivables Turnover Ratio** (Revenue from operations / Average Gross Trade receivable)	1.14	0.71	60.56	Change in ratio resulted mainly due to decrease in Average Gross Trade Receivable.
7	**Trade Payables Turnover Ratio** (Net Credit Purchases /Average Trade Payables) [Net Credit Purchase: Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses in respect of Retirement Benefits – Other expenses with respect to Rates & Taxes, Bad Debts /Advances Written off, Allowance for Expected Credit loss, Net loss on foreign currency transactions and Loss on disposal of / repossession of Property, plant and equipment.]	1.05	0.69	52.17	Change in ratio resulted mainly due to decrease in Average Trade Payables.
8	**Net Capital Turnover Ratio** (Revenue from operations / Average Working Capital)	0.48	(17.69)	102.71	Change in ratio resulted due to increase in Average working capital.
9	**Net Profit Ratio** (Profit after tax divided by revenue from operations)	0.06	0.01	500.00	Change in ratio resulted due to increase in Profit after tax.
10	**Return on Capital Employed** (Earning before Finance cost and tax / Average Capital Employed)	0.02	0.01	-	No significant variation in absolute terms.
11	**Return on Investment** (Profit before tax and finance cost / Average total Assets)	0.02	0.00	-	No significant variation in absolute terms.

Note 46: Previous year's figures are regrouped/ rearranged, where necessary, to conform to the current year's presentation.

Signatures to Notes 1 to 46.

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

S. K. Bhattacharyya
Whole-time Director &
Chief Financial Officer
DIN - 00112844

B. L. Bajoria
Sr. V.P. & Company Secretary
FCS - 3020

Kolkata, 28th May, 2026

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Simplex Infrastructures Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Simplex Infrastructures Limited** (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its joint ventures/joint operations and associate companies, which comprise the Consolidated Balance Sheet as at March 31,2026 the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended on that date, and notes to Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries, associates and joint ventures/joint operations 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture/joint operations as at March 31, 2026 and their consolidated profit, their consolidated total comprehensive profit, their consolidated statement of changes in equity and their 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 ("SA"s) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated 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. For each matter below our description of how our audit addresses the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedure designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial

Statement. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Sr. No.	Key Audit Matter	Auditor's Response
	Assessment of going concern basis of accounting	
1	The Holding Company has reported net profit of ₹4,044 lacs during the year ended March 31, 2026 (PY profit of ₹1,206 lacs) and as of that date has accumulated losses aggregating ₹109,590 resulting improvement of its operation. While the above factors indicate doubt on the Company's ability to continue as a going concern, the Company has taken into consideration the following mitigating factors in its assessment for going concern basis of accounting in preparation of the accompanying Consolidated Financial Statements: • The Company has entered into a Master Restructuring Agreement ("MRA") with NARCL towards restructuring of its debt and matters incidental thereto. • Time bound monetization of certain non-core assets; and • One Time Settlement (OTS) with the remaining one non-assigned lenders. We have considered the assessment of management's evaluation of going concern basis of accounting as a key audit matter due to the positive networth impact thereof on the Consolidated Financial Statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and determination of the overall conclusion by the management.	Our audit procedures included but were not limited to, the following in relation to assessment of appropriateness of going concern basis of accounting: • Obtained an understanding of the process followed by management for identifying events or conditions that could impact the Company's ability to continue as a going concern and process followed to assess the corresponding mitigating factors existing against such events or conditions. Also, obtained an understanding around the methodology adopted by the Company to assess their future business performance of a cash flow forecast for the business; • Evaluated the design and tested the operating effectiveness of key controls relating to management's assessment of going concern as above; • Assessed the appropriateness and adequacy of the disclosures made by the management in respect of going concern in accordance with the applicable accounting standards.
	Correctness of Project Revenue recognition – Construction Contracts (as described in Note 1.14(i) and Note 38 of the Consolidated Financial Statements)	
2	Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgements, reliable estimation of total project cost, identification of contractual obligations in respect of Holding Company's right to receive payments for performance completed till date, estimation of period of recovery of receivables, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations. Project revenue recognition is significant to the financial statements based on the quantitative materiality and the degree of management judgement required to apply the percentage of completion method. Management has also considered this area to be a key accounting estimate as disclosed in the 'critical estimates and judgements' Note 1A to the Consolidated Financial Statements. We therefore determined this to be a key audit matter.	Our procedures included : • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; • Testing a sample of contracts for appropriate identification of performance obligations; • For the sample selected, reviewing for amendments of orders and the impact on the estimated costs to complete; • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.

Sr. No.	Key Audit Matter	Auditor's Response
	Unbilled Revenue balance, Trade Receivables and Retention Money relating to construction contracts of the Holding Company (as described in Note 7(b) and Note 9 of the Consolidated Financial Statements)	
3	Unbilled Revenue balance, Trade Receivables and Retention Money of the Holding Company aggregates ₹1,68,674 lacs (PY ₹2,12,407 lacs) as at March 31, 2026. The recoverability of above balances is a key element of the Holding Company's working capital management. In assessing the recoverability of the aforesaid balances, management's judgements involve consideration of status of the project, the likelihood of collection based on the terms of the contract and evaluation of litigations, if any. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.	As part of our audit procedures: • Testing of the design and implementation of controls involving management's assessment of recoverability of Unbilled Revenue balance, subsequent billing to client, Trade Receivables and Retention Money relating to construction contracts. • We performed test of details and tested relevant contracts and documents on the basis of materiality for Unbilled Revenue balance, subsequent billing to client, Trade Receivables and Retention Money balances. • We also carried out additional test procedures, in respect of long outstanding balances, i.e. tested subsequent documents with customers with respect to recoverability of the same. • We tested contracts to determine the provisioning requirement for loss making contracts/onerous obligations, on an overall basis if any.
	Pending litigations (as described in Note 33 of Consolidated Financial Statements)	
4	Number of claims and litigations including arbitrations, mainly with customers and tax authorities are going on. The assessment of the likely outcome of these matters is judgemental due to the uncertainty inherent in their nature. This area is of significant important to our audit, since the accounting and disclosure of claims and litigations are complex in nature from case to case basis and judgemental, and the amounts involved are, or may be, material to the Consolidated Financial Statements.	Principal Audit Procedures: Our audit approach was a combination of test of internal controls and substantive procedures including: • Assessing the appropriateness of the design and implementation of the Holding Company's controls over the assessment of litigations and completeness of disclosures. Supporting documentation is tested to assess the status of arbitration/legal proceedings with reference to related counselors' views for likely outcome of these matters.

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

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Report on Corporate Governance, Shareholder information and Report of the Board of Directors & Management Discussion and Analysis but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information when it becomes available, compare with the financial statements of the subsidiaries, joint ventures and associates which are audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.

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 Holding 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including total comprehensive profit, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures/ joint operations in accordance with the Ind AS and other accounting principles generally accepted in India including the Ind AS specified under section 133 of Act. The respective Board of Directors of the Companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures/ joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group and of its associates and joint ventures/joint operations are responsible for assessing the ability of the Group and of its associates and joint ventures/joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures/joint operations are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures/joint operations.

Auditor's Responsibility 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 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 judgement 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 control 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 Holding 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 the 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 ability of the Group and its associates and joint ventures 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 and its associates and joint ventures 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 and its associates and joint ventures 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 or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company 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 for the financial year ended March 31, 2026 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.

Other Matters

a) We did not audit the annual financial statement and other financial information, in respect 10 joint operations whose annual financial statements and other financial information reflects total assets of ₹7,062 lacs as at March 31, 2026 and total revenues

of ₹489 lacs, total profit/(loss) after tax of ₹308 lacs and total comprehensive income/(loss) of ₹308 lacs for the year ended on that date and net cash outflows of ₹69 lacs for the year ended March 31, 2026 as considered in the financial statements which have been audited by the other auditors. The reports of such auditors on annual financial statements and other financial information of the said joint operations have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said joint operations, is based on the reports of such other auditors and the procedures we have performed to obtain sufficient appropriate audit evidence, that the work of the other auditor is adequate.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

We have audited the annual financial statement and other financial information, in respect of 3 joint operations whose annual financial statements and other financial information reflects total assets of ₹675 lacs as at March 31, 2026 and total revenues of ₹10 lacs, total profit/(loss) after tax of ₹4 lacs and total comprehensive income/(loss) of ₹4 lacs for the year ended on that date and net cash inflows of ₹161 lacs for the year ended March 31, 2026 as considered in the financial statements.

b) We did not audit the annual financial statement and other financial information, in respect of 1 subsidiary, whose financial statements reflects total assets of ₹23,933 lacs as at March 31, 2026 and total revenues of ₹35,749 lacs, total net profit/(loss) after tax of ₹88 lacs and total net comprehensive income/(loss) of ₹88 lacs for the year ended March 31, 2026, and net cash outflows of ₹3,293 lacs for the year ended March 31, 2026. These annual financial statements and other financial information have been audited by the other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based on the audit report of such other auditors and the procedures we have performed to obtain sufficient appropriate audit evidence that the work of the other auditor is adequate.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by the other auditors and report thereon.

We have audited the annual financial statement and other financial information, in respect of 6 subsidiaries (including step down subsidiaries), whose financial statements reflects total assets of ₹9,710 lacs as at March 31, 2026 and total revenues of ₹ Nil, total net profit/(loss) after tax of ₹ (23) lacs and total net comprehensive income/(loss) of ₹161 lacs for the year ended March 31, 2026, and net cash inflows of ₹ 1 lac for the year ended March 31, 2026.

Out of the above, certain subsidiaries, associates and joint ventures company are located outside India whose financial results and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial results of subsidiaries, associate and Joint Ventures Company located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion on the Statement, in so far as it relates to the balances and affairs of such subsidiaries, associate and joint venture company located outside India, is based on the conversion adjustments prepared by the Holding Company's management and which have been relied upon by us.

Our Conclusion on the statement is not modified in respect of above matter with respect to our reliance on the financial information certified by the Holding Company's Management.

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 sub-section (11) of

section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures, incorporated in India, as noted in the 'Other Matters' paragraph we give a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as notes in the 'Other Matters' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 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 Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** to this report;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other Matters' paragraph:

      i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its Consolidated Financial Statements –Refer Note 33 to the Consolidated Financial Statements.

      ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts

including derivative contracts during the year ended March 31, 2026.

iii. There has been no delay in transferring amounts, required to be transferred to the Investors Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2026.

iv. (a) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries, associates and joint ventures respectively 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 Holding Company or any of such subsidiaries, associates and joint ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associates and joint ventures (" Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the year under Audit;

(b) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the year under Audit; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates, and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared any dividend during the year.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and joint ventures have used

accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instances of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Holding Company, subsidiaries, associates and joint ventures as per the statutory requirements for record retention.

3. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V of the Act;

4. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph (4) of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements except for the following:

Name of the Company	CIN	Nature of Relationship	Clause number of the CARO report which is qualified or adverse
Simplex Infrastructures Limited	L45209WB1924PLC004969	Holding Company	Clause- VII(a) & IX(a)
Jaintia Highway Private Limited	U45400WB2012PTC179350	Subsidiary	Clause-XIX
Maa Durga Expressways Private Limited	U45203WB2011PTC170736	Subsidiary	Clause-XIX

For **Binayak Dey & Co.**
Chartered Accountants
(FRN: 328896E)

Binayak Dey
(Proprietor)
Membership No: 062177
(UDIN:**26062177NCBDVL6331**)

Place: Kolkata
Date: 28th May, 2026

ANNEXURE 'A'
TO THE INDEPENDENT AUDITOR'S REPORT

{Referred to in Paragraph (2)(g) of "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report}

To The Independent Auditor's Report of even date on The Consolidated Financial Statement of Simplex Infrastructures Limited

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

In conjunction with our audit of the Consolidated Financial Statements of the **Simplex Infrastructures Limited** as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **Simplex Infrastructures Limited** (hereinafter referred to as "**the Holding Company**") and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the 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 over financial reporting 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 system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 judgement, 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 and the audit evidence obtained by other auditors of the subsidiary companies, associate companies, and jointly

controlled companies which are companies incorporated in India, in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, associate companies, and jointly controlled companies which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its joint operation, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to Consolidated Financial Statements established by the respective companies 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.

Other Matters

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Control over financial reporting with reference to these Consolidated Financial Statements in so far as it related to 1 (One) Subsidiary Company is based on the corresponding report of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statements of Profit and Loss and Consolidated Cash Flow Statement for the year then ended and the summary of significant accounting policies and other explanatory information, and our report dated May 28, 2026 express a opinion thereon.

For **Binayak Dey & Co.**
Chartered Accountants
(FRN: 328896E)

Binayak Dey
(Proprietor)
Membership No: 062177
(UDIN:**26062177NCBDVL6331**)

Place: Kolkata
Date: 28th May, 2026

Consolidated Balance Sheet as at 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	25,179	23,946
Capital work-in-progress	2(a)	-	-
Intangible assets	3	1	2
Right - of - use assets	48	3	4
Investments accounted for using equity method	29(c) & (d)	1,164	854
Financial assets			
i. Investments	4(a)	4	4
ii. Other financial assets	4(b)	14,817	14,237
Deferred tax assets (net)	14(a) & (b)	55,940	56,260
Other non-current assets	5	1,214	291
Total non-current assets		**98,322**	**95,598**
Current assets			
Inventories	6	10,583	9,786
Financial assets			
i. Investments	7(a)	11	11
ii. Trade receivables	7(b)	52,254	64,695
iii. Cash and cash equivalents	7(c)	5,268	11,275
iv. Bank balances other than (iii) above	7(d)	12,874	576
v. Loans	7(e)	18,329	18,310
vi. Other financial assets	7(f)	53,621	65,049
Current tax assets (net)	8	1,468	1,534
Other current assets	9	1,35,355	1,67,055
Total current assets		**2,89,763**	**3,38,291**
Total Assets		**3,88,085**	**4,33,889**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10(a)	1,586	1,349
Other Equity	10(b)	95,957	51,031
Equity attributable to owners of Simplex Infrastructures Limited		**97,543**	**52,380**
Non-controlling interests	29(a)	266	178
Total Equity		**97,809**	**52,558**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	11	1,49,934	1,61,341
ii. Other financial liabilities	12	12,668	12,471
iii. Lease liability	48	2	4
Provisions	13	911	715
Deferred tax liabilities (net)	14(b)	-	-
Total non-current liabilities		**1,63,515**	**1,74,531**
Current liabilities			
Financial liabilities			
i. Borrowings	15(a)	14,228	56,100
ii. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	15(b)	10,574	8,685
Total outstanding dues of creditors other than micro enterprises and small enterprises	15(b)	46,681	68,549
iii. Other financial liabilities	15(c)	12,798	26,216
iv. Lease liability	48	2	1
Other current liabilities	16	41,194	45,687
Provisions	17	974	1,119
Current tax liabilities (net)	18	310	443
Total current liabilities		**1,26,761**	**2,06,800**
Total Liabilities		**2,90,276**	**3,81,331**
Total Equity and Liabilities		**3,88,085**	**4,33,889**
Significant accounting policies	1		

The accompanying notes are an integral part of the Financial Statements
As per our report of the even date

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177

Kolkata, 28th May, 2026

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

S. K. Bhattacharyya
Whole-time Director &
Chief Financial Officer
DIN - 00112844

B. L. Bajoria
Sr. V.P. & Company Secretary
FCS - 3020

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

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue from Operations	19	1,02,119	1,07,560
Other Income	20	3,507	5,307
Total Income		**1,05,626**	**1,12,867**
EXPENSES			
Construction Materials Consumed		11,614	13,319
Purchases of Stock-in-Trade		182	338
Changes in Inventories of Work-in-progress	21	(915)	(1,774)
Employee Benefits Expense	22	10,843	9,733
Finance Costs	23	1,279	1,504
Depreciation and Amortisation Expense	24	2,923	5,483
Sub-Contractors' Charges		56,535	66,837
Other Expenses	25	18,336	16,837
Total Expenses		**1,00,797**	**1,12,277**
Profit for the year before share of net profit of associates and joint ventures accounted for using equity method and Tax		**4,829**	**590**
Share of profit of associates and joint ventures accounted for using equity method	29(e)	283	154
Profit before Exceptional Items and Tax		**5,112**	**744**
Exceptional Items [Refer Note 35]		77	1,429
Profit before Tax		**5,189**	**2,173**
Income Tax Expense			
Current Tax		1,170	411
Excess Current Tax provision for earlier years written back (net)		(319)	(48)
Deferred Tax		294	604
Total Tax Expense	26	**1,145**	**967**
Profit for the year		**4,044**	**1,206**
Other Comprehensive Income / (Loss)			
(a) Items that will be reclassified to Statement of Profit and Loss			
Exchange differences on translation of foreign operations	10(b)(ii)	2,083	(219)
Share of other comprehensive income of associates and joint ventures accounted using equity method	10(b)(ii) & 29(f)	97	18
		2,180	**(201)**
(b) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of post-employment benefit obligations	10(b)(i)	(73)	(153)
Share of other comprehensive income of associates and joint ventures accounted using equity method	10(b)(i) & 29(f)	5	1
		(68)	**(152)**
Other Comprehensive Income / (Loss) for the year, net of Tax (a+b)		**2,112**	**(353)**
Total Comprehensive Income for the year		**6,156**	**853**
Profit / (Loss) for the year attributable to:			
Owners of Simplex Infrastructures Limited		4,001	1,158
Non-controlling Interests	29(b)	43	48
		4,044	**1,206**
Other Comprehensive Income / (Loss) attributable to:			
Owners of Simplex Infrastructures Limited		2,067	(347)
Non-controlling Interests	29(b)	45	(6)
		2,112	**(353)**
Total Comprehensive Income / (Loss) attributable to:			
Owners of Simplex Infrastructures Limited		6,068	811
Non-controlling Interests	29(b)	88	42
		6,156	**853**
Earnings per equity share [Nominal value per share ₹2/- (31st March, 2025: ₹2/-)]		₹	₹
Basic and Diluted earnings per share	32	**5.20**	**2.02**

Significant accounting policies 1

The accompanying notes are an integral part of the Financial Statements

As per our report of the even date

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177

Kolkata, 28th May, 2026

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

S. K. Bhattacharyya
Whole-time Director &
Chief Financial Officer
DIN - 00112844

B. L. Bajoria
Sr. V.P. & Company Secretary
FCS - 3020

Consolidated Statement of Cash Flow for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Year ended 31st March, 2026		Year ended 31st March, 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit before Tax		5,189		2,173
	Adjustments for:				
	Depreciation and Amortisation Expense (Refer Note 24)	2,923		5,483	
	Finance Costs (Refer Note 23)	1,279		1,504	
	Exceptional Items (Refer Note 35)	(77)		(1,429)	
	Dividend Income from Current Investments (Refer Note 20)	*		(1)	
	Interest Income (Refer Note 20)	(2,265)		(666)	
	Liabilities no longer required and written back (Refer Note 20)	(433)		(910)	
	Share of Net Gain of associates and joint ventures accounted for using equity method	(283)		(154)	
	Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net) (Refer Note 25)	1,695		1,013	
	Net Loss / (Gain) on disposal of Property, plant and equipment (Refer Note 20)	(69)		(2,522)	
	Exchange Loss (Net)	-		(440)	
	Effect of Changes in Foreign Exchange Translation	72		121	
			2,842		1,999
	Operating Profit before Working Capital Changes		8,031		4,172
	Change in operating assets and liabilities				
	(Decrease) / Increase in Trade Payables	(8,315)		(5,179)	
	(Decrease) / Increase in Other Liabilities	(2,813)		3,542	
	(Increase) / Decrease in Trade Receivables	4,847		15,547	
	(Increase) / Decrease in Other Assets	8,164		7,088	
	(Increase) / Decrease in Non-current Assets	(580)		(1,894)	
	(Increase) / Decrease in Inventories	(980)		(1,846)	
			323		17,258
	Cash generated from operations		8,354		21,430
	Income Taxes Refund / (Paid) (Net)		(917)		(643)
	Net Cash generated from Operating Activities		**7,437**		**20,787**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of Property, plant and equipment including capital work-in-progress and Capital Advances	(5,716)		(3,076)	
	Proceeds from Sale of Property, plant and equipment	228		52	
	Interest Received	2,257		666	
	Proceeds from sale of Investments in a Associate	76		-	
	Term Deposits - Matured / (Invested) [Net]	(12,530)		3	
	Net Cash (used in) / generated from Investing Activities		**(15,685)**		**(2,355)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Short term borrowings - Receipts / (Payment) [Net] (Refer Note 2 below)	(24,158)		(12,433)	
	Repayment of non-current borrowings	(1,410)		-	
	Proceeds from Issue of Share Capital (Face Value)	162		-	
	Proceeds from Issue of Share Capital (Share Premium) (Net)	23,260		-	
	Money received against share warrants (Net)	4,737		-	
	Finance Cost	(720)		(308)	
	Dividend Paid	(1)		(1)	
	Net Cash (used in) / generated from Financing Activities		**1,870**		**(12,742)**
	Net Increase/(Decrease) in cash and cash equivalents		**(6,378)**		**5,690**

Consolidated Statement of Cash Flow for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
D. EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**139**		**2**
		(6,239)		**5,692**
Cash and Cash Equivalents at the beginning of the year [Refer Note 1(a) below]	11,851		6,159	
Cash and Cash Equivalents at the end of the year [Refer Note 1(a) below]	5,612	**(6,239)**	11,851	**5,692**

1(a) Reconciliation of Cash and Cash Equivalents as per statement of cash flows

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Cash and Cash Equivalents as per above comprise the following:				
Cash and Cash Equivalents [Refer Note 7(c)]		5,268		11,275
Add : Unpaid Dividend Accounts as disclosed under Note 7(d)	1		2	
Add : Escrow Account as disclosed under Note 7(d)	343	344	574	576
Cash and Cash Equivalents as per statement of cash flows		**5,612**		**11,851**

1(b) The above Consolidated Statement of Cash Flows is prepared as per "indirect method" specified in Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2) Changes in liabilities arising from financing activities

Particulars	Opening Balance as on 1st April, 2025	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2026
Non Current Borrowings [Refer Note 11]	1,61,341	(1,410)	-	9,997	1,49,934
Current Borrowings including Current Maturities of Non Current Borrowings [Refer Note 15(a)]	56,100	(24,158)	208	(17,922)	14,228
	2,17,441	**(25,568)**	**208**	**(7,925)**	**1,64,162**

Particulars	Opening Balance as on 1st April, 2024	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2025
Non Current Borrowings [Refer Note 11]	-	-	-	1,61,341	1,61,341
Current Borrowings including Current Maturities of Non Current Borrowings [Refer Note 15(a)]	7,17,987	(12,433)	87	(6,49,541)	56,100
	7,17,987	**(12,433)**	**87**	**(4,88,200)**	**2,17,441**

* Amount is below the rounding off norm adopted by the Group.

The accompanying notes are an integral part of the Financial Statements

As per our report of the even date

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

S. K. Bhattacharyya
Whole-time Director &
Chief Financial Officer
DIN - 00112844

B. L. Bajoria
Sr. V.P. & Company Secretary
FCS - 3020

Kolkata, 28th May, 2026

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at 1st April, 2024	**1,147**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April, 2024	**1,147**
Changes in Equity Share Capital during the year	202
Balance as at 31st March, 2025	**1,349**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April,2025	**1,349**
Changes in Equity Share Capital during the year	237
Balance as at 31st March, 2026	**1,586**

B. Other Equity

Particulars	Reserves and surplus [Refer Note 10(b)(i)]							Other reserves [Refer Note 10(b)(ii)]	Money received against share warrants [Refer Note 10(b)(iii)]	Total other equity	Non-controlling Interest [Refer Note 29(a)]	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Contingency Reserve	Debenture Redemption Reserve	Capital Reserve	Capital Redemption Reserve	Foreign Currency Translation Reserve				
Balance as at 1st April, 2024	**91,980**	**11,186**	**(1,14,529)**	**3,500**	**12,599**	**6,372**	**1**	**10,940**	**-**	**22,049**	**136**	**22,185**
Profit for the year	-	-	1,158	-	-	-	-	-	-	1,158	48	1,206
Issue of Equity shares	28,171	-	-	-	-	-	-	-	-	28,171	-	28,171
Other Comprehensive Income / (Loss) for the year												
Remeasurements of post-employment benefit obligations	-	-	(152)	-	-	-	-	-	-	(152)	-	(152)
Other Items	-	-	-	-	-	-	-	(195)	-	(195)	(6)	(201)
Total Comprehensive Income/(Loss) for the year	**28,171**	**-**	**1,006**	**-**	**-**	**-**	**-**	**(195)**	**-**	**28,982**	**42**	**29,024**
Balance as at 31st March, 2025	**1,20,151**	**11,186**	**(1,13,523)**	**3,500**	**12,599**	**6,372**	**1**	**10,745**	**-**	**51,031**	**178**	**51,209**
Balance as at 1st April, 2025	**1,20,151**	**11,186**	**(1,13,523)**	**3,500**	**12,599**	**6,372**	**1**	**10,745**	**-**	**51,031**	**178**	**51,209**
Profit for the year	-	-	4,001	-	-	-	-	-	-	4,001	43	4,044
Issue of Equity shares	34,121	-	-	-	-	-	-	-	-	34,121	-	34,121
Issue of Equity share warrant (Net)	-	-	-	-	-	-	-	-	4,737	4,737	-	4,737
Other Comprehensive Income / (Loss) for the year												
Remeasurements of post-employment benefit obligations	-	-	(68)	-	-	-	-	-	-	(68)	-	(68)
Other Items	-	-	-	-	-	-	-	2,135	-	2,135	45	2,180
Total Comprehensive Income/ (Loss) for the year	**34,121**	**-**	**3,933**	**-**	**-**	**-**	**-**	**2,135**	**4,737**	**44,926**	**88**	**45,014**
Balance as at 31st March, 2026	**1,54,272**	**11,186**	**(1,09,590)**	**3,500**	**12,599**	**6,372**	**1**	**12,880**	**4,737**	**95,957**	**266**	**96,223**

The accompanying notes are an integral part of the Financial Statements
As per our report of the even date

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177

Kolkata, 28th May, 2026

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

S. K. Bhattacharyya
Whole-time Director &
Chief Financial Officer
DIN - 00112844

B. L. Bajoria
Sr. V.P. & Company Secretary
FCS - 3020

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

COMPANY OVERVIEW

Simplex Infrastructures Limited ('the Company') is a diversified Infrastructure Company established in 1924 and its subsidiaries (collectively referred to as 'the Group'), are executing projects in several verticals like Piling, Energy and Power, Building & Housing, Marine, Roads and Highways, Railways, Urban infrastructures etc. The Company is a Public Limited Company and has its Registered Office in Kolkata, India with Branch Offices in Delhi, Mumbai and Chennai in India & in Overseas Branches. The Company is listed on BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited.

1 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. The financial statements are for the Group consisting of Simplex Infrastructures Limited (the "Parent Company" or "SIMPLEX") and its subsidiaries.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

i) Compliance with Ind AS

These consolidated financial statements of the Group have been prepared to comply in all material respects with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle which is more than 12 months considering the average project period in respect of its construction business and 12 months in respect of its other business and other criteria set out in the Schedule III of the Act.

These Consolidated Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on 28th May, 2026.

ii) Historical cost convention

These financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount :-

- Certain Financial Assets and Liabilities (including derivative instruments).

- Defined benefit plans – Plan Assets.

iii) Items reported in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements of the Group are presented in Indian Rupee (₹) which is the functional and presentation currency of the Parent Company.

As a Lessee: The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, an estimate of costs to be incurred in dismantling and removing or restoring the underlying asset and lease payments made at or before the commencement date less any lease incentives received. After the commencement date, the Right of use assets are measured applying the Cost model. They are subsequently measured at cost, less any accumulated depreciation, adjustments for any remeasurement of the

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

lease liabilities and impairment losses. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

1.2 SEGMENT REPORTING

The Group operating segments are established on the basis of those components that are evaluated regularly by the 'Chief Operating Decision Making Group' (CODMG) as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. CODMG consists of the Executive Chairman and the Whole-time Directors. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. CODMG examines the performance both from business and geographical perspective and has considered business segment as primary segment for disclosure.

1.3 PROPERTY, PLANT AND EQUIPMENT

Freehold land is stated at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebate, etc. less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

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

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The items of property, plant and equipment which are not yet ready for use are disclosed as Capital work-in-progress and are carried at cost, net of accumulated impairment loss, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of Profit and Loss within 'Other Income/ Expense'.

Depreciation methods, estimated useful lives and residual value

(a) Depreciation is calculated using the straight line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act. In respect of the following assets, useful lives different

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

from Schedule II have been considered on the basis of technical assessment made by expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Particulars	Useful Lives
Concreting, Crushing, Piling, Road Making and Heavy Lift Equipment	3-20 years
Transmission Line, Tunnelling Equipment	20 years
Material Handling, Welding Equipment	4-20 years
Plant and Equipment / Motor Vehicle (used at branches outside India)	10 years (Maximum)

(b) Leasehold Land and Buildings thereon are amortised over the tenure of respective leases using the straight line method.

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

(c) In case of a foreign subsidiary and a foreign associate, depreciation is provided on "Straight Line Method" at the following rates which are different from those applied by the Parent Company :

Class of Assets	Straight Line Method
Plant and Equipment	15%
Furniture and Fittings	33.33%
Computer	15-20%
Motor Vehicles	33.33%
Office Equipment	10-15%

(d) In case of a foreign Joint Venture Company, depreciation is provided on "Straight Line Method" at the following rates which are different from those applied by the Parent Company :

Class of Assets	Straight Line Method
Plant and Equipment	20%
Motor Vehicles	20-50%
Office Equipment	20-50%

(e) In case of an associate company, depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets which are higher than the rates prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Class of Assets	Useful Lives
Plant and Equipment	25 years

1.4 INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost incurred till it is necessary for bringing intangible assets to the location and condition necessary for it to be capable of operating in the manner intended by management. Such cost includes purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Computer Software for internal use which is primarily acquired is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of Software includes licenses fees and cost of implementation, system integration services etc. where applicable.

Amortisation method and period

The Group amortises intangible assets (Computer Software) with a finite useful life using the straight line method over a period of 3 years.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date and adjusted prospectively, if appropriate.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

1.5 IMPAIRMENT OF NON-FINANCIAL ASSETS (INCLUDING PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS)

The Group assesses at each reporting date as to whether there is any indication that any non-financial asset or group of Assets, identified as Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

Intangible assets are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.6 INVENTORIES

Raw material, stores, work-in-progress and traded goods are stated at the lower of cost and net realisable value. Cost of inventories comprise all cost of purchase and other cost incurred in bringing them to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Contract cost incurred related to future activity of the contract are recognised as an asset provided it is probable that they will be recovered during the contract period. Such costs represent the amount due from customer and are often classified as contract work-in-progress.

1.7 FINANCIAL INSTRUMENTS

(i) Financial Assets

A. Initial Recognition and Measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value. Transaction costs that are directly attributable to the acquisition of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition.

B. Subsequent Measurement

Financial assets are subsequently classified as measured at

- Amortised Cost- A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Fair Value through Other Comprehensive Income (FVOCI)- A Financial Asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Fair Value through Profit or Loss (FVPL)- A Financial Asset which is not classified in any of the above categories are measured at FVPL.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

C. Other Equity Instruments

Equity instruments which are held for trading are required to measure at FVPL. All other equity instruments are initially measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

For investments in quoted equity instruments, the Group has made an irrevocable election at the time of initial recognition to account for equity instruments at FVOCI. The Group makes such election on an instrument-by-instrument basis. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'Other Income' in the Statement of Profit and Loss.

D. Impairment of financial assets and contract assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at FVPL and contract assets.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), as applicable.

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets and contract assets considered for ECL. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

ECL allowance (or reversal) recognized during the period is recognized as expense / income in the Statement of Profit and Loss.

(ii) Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

For trade and other financial liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of Financial Instruments

The Group derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(iv) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events. It must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

1.8 DERIVATIVES

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit and loss and are included in 'Other Income/Expense'.

1.9 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of less than three months or less that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

1.10 EMPLOYEE BENEFITS

i) Short term Employee Benefits:

The undiscounted amount of short term employee benefits expected to be settled in exchange for the services rendered by employees are recognised as expense during the period when the employee renders the service.

ii) Post Employment Benefit Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period, in which the employee has rendered the service. The Group has no further payment obligations once the contributions have been paid. If the contribution payable for service received before the balance sheet date exceeds the contribution already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment.

For Defined Benefit Plans, the liability in respect of gratuity is calculated using the Projected Unit Credit Method, and spread over the period during which the benefit is expected to be derived from employees' services with actuarial valuations being carried out at each balance sheet date.

Re-measurement of Defined Benefit Plans in respect of post-employment are recognised in the Other Comprehensive Income. Past service costs due to changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of reductions in future contributions to the plan.

iii) Other Long term Employee Benefits (unfunded):

The cost of providing other long term employee benefits is calculated using the Projected Unit Credit Method, and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement actuarial gains and losses and past service cost are recognised immediately in the statement of profit and loss

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

for the period in which they occur. Other long term employee benefit obligation recognised in the balance sheet represents the present value of related obligation.

1.11 LEASES

Leases are accounted as per Ind AS 116. At inception of a contract, the Group assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee, applies the short-term lease recognition exemption to its short-term leases (i.e. leases that has a lease term of 12 months or less from the commencement date and do not contain a purchase option) for offices, warehouses, employee accommodations, equipments, etc. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

1.12 PROVISION AND CONTINGENT LIABILITIES

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Contingent liability is not recognised. However, a disclosure for contingent liabilities is made 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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

1.13 INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's operations generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses/tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences/credits and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where it is not probable that the differences will reverse in

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.14 REVENUE RECOGNITION

i) Revenue from Construction Contracts

Contract Revenue is recognised under 'percentage-of-completion method'. Use of the 'percentage-of-completion method' requires the Company to measure the efforts or costs expended to date to the satisfaction of a performance obligation as a proportion of the total expected efforts or costs to be expended to the satisfaction of that performance obligation over the time. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

Further, the Group uses significant judgements while determining the transaction price allocated to performance obligation using the expected cost plus margin approach.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and are capable of being reliably measured.

ii) Revenue from Real Estate Projects

The Company recognises revenue at transaction price based on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer for which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). The Company transfers control of a good or service over time and therefore, satisfies a performance obligation and recognises revenue over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation and having an enforceable right to receive payment for performance completed till the date of revenue recognisation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

The management reviews and revises its measure of progress periodically and considered the change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

iii) Other Revenues

(a) Rendering of other services

Revenue from Oil Drilling services is recognised when the service is performed on a time basis at rates mutually agreed with the customer.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(b) Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the entity estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(c) Dividends

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(d) Sale of traded goods

Revenue from sale of traded goods is recognised upon transfer of significant risk and rewards of ownership of such goods without retaining effective control over the goods sold and when associated costs of purchase of such goods and related revenue can be measured reliably.

(e) Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit or Loss due to its operating nature.

1.15 BORROWING COST

Borrowing cost attributable to the acquisition of qualifying assets (i.e. the assets that necessarily take substantial period of time to get ready for their intended use) are added to the cost up to the date when such assets are ready for their intended use. Other borrowing cost are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.16 TRANSACTIONS IN FOREIGN CURRENCIES

i) Functional and presentation currency

Items reported in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the respective entities operate (the functional currency). The financial statements of the Group are presented in Indian Rupee (₹) which is the functional and presentation currency of the Parent Company.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency at the reporting date using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss under finance cost. All other foreign exchange gains and losses (including notional) are presented in the statement of profit and loss on a net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

iii) Foreign Operations - Group Companies

The result and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the Balance Sheet.
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in Other Comprehensive Income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit and loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

1.17 DIVIDEND

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.18 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit and loss for the period attributable to equity shareholders of the Parent Company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit and loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.19 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries are changed, where necessary, to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively [Refer Note 29(a) for list of subsidiaries].

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting [see (iv) below], after initially being recognised at cost [Refer Note 29(c) for list of associates].

iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet [Refer Note 29(d) for list of joint ventures].

iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are changed where necessary to ensure consistency with the policies adopted by the Group.

v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity (Refer Note 29).

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit and loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit and loss where appropriate.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

1.20 RECENT PRONOUNCEMENTS

The below amendments to the existing standard which are notified by Ministry of Corporate Affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1st April, 2026, retrospectively, as outlined below:

(a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

(b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

(c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

1A Critical estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions which affect the reported amount of assets, liabilities, revenue and expenses and the accompanying disclosures. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Change in estimates are reflected in the financial statements in the period in which such changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a) **Defined Benefit Plans (Gratuity and other post-employment benefits):** Refer Note 22.

b) **Depreciation/Amortisation and useful lives of Property, Plant and Equipment / Intangible Assets:** Refer Note 1.3, 1.4, 2 and 3.

c) **Fair value measurement of financial instruments:** Refer Note 27.

d) **Revenue Recognition:** Refer Note 1.14, 7(b) and 9.

e) **Allowance for expected credit losses:** Refer Note 28.

f) **Provisions:** Refer Note 1.12.

g) **Taxes:** 1.13, 8, 14(a), 14(b), 18 and 26.

h) **Impairment of Non-Financial Assets:** Refer Note 1.5, 2, 3, 5 and 9.

i) **Impairment of Financial Assets and Contract Assets:** Refer Note 1.7(i)(D), 4(a), 4(b), 7(a), 7(b), 7(e) and 7(f).

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 2: Property, plant and equipment

Particulars	Freehold Land	Buildings	Plant and Equipment [Refer (b) below]	Computers	Furniture and Fittings	Motor Vehicles	Office Equipment	Electrical Equipment	Total
Year ended 31st March, 2025									
Gross carrying amount									
Opening gross carrying amount	425	1,505	1,49,507	1,158	1,866	3,431	767	117	1,58,776
Exchange differences [Refer (a) below]	-	-	139	*	*	6	(4)	-	141
Additions during the year	40	-	2,856	4	3	161	7	-	3,071
Assets written off	-	-	(61,465)	(272)	(275)	(647)	(369)	-	(63,028)
Less: Disposals	-	(854)	(480)	(*)	-	(103)	(*)	-	(1,437)
Closing gross carrying amount	**465**	**651**	**90,557**	**890**	**1,594**	**2,848**	**401**	**117**	**97,523**
Accumulated Depreciation									
Opening accumulated depreciation	-	253	1,06,042	1,022	1,726	2,743	669	96	1,12,551
Depreciation charge during the year	-	12	5,243	5	19	186	11	7	5,483
Assets written off	-	(157)	(398)	(*)	-	(87)	-	-	(642)
Less: Disposals	-	-	(42,575)	(215)	(257)	(548)	(328)	-	(43,923)
Exchange differences	-	-	110	*	*	2	(4)	-	108
Closing accumulated depreciation	**-**	**108**	**68,422**	**812**	**1,488**	**2,296**	**348**	**103**	**73,577**
Net carrying amount	**465**	**543**	**22,135**	**78**	**106**	**552**	**53**	**14**	**23,946**
Year ended 31st March, 2026									
Gross carrying amount									
Opening gross carrying amount	465	651	90,557	890	1,594	2,848	401	117	97,523
Exchange differences [Refer (a) below]	-	-	1,621	3	10	55	7	-	1,696
Additions during the year	-	-	4,389	13	5	364	19	-	4,790
Assets written off	-	-	(4,395)	-	-	-	-	-	(4,395)
Less: Disposals	-	-	(1,061)	-	(5)	(209)	(3)	-	(1,278)
Closing gross carrying amount	**465**	**651**	**91,111**	**906**	**1,604**	**3,058**	**424**	**117**	**98,336**
Accumulated Depreciation									
Opening accumulated depreciation	-	108	68,422	812	1,488	2,296	348	103	73,577
Depreciation charge during the year	-	17	2,746	8	1	136	11	3	2,922
Less: Disposals	-	-	(991)	-	(5)	(132)	(3)	-	(1,131)
Assets written off	-	-	(3,573)	-	-	-	-	-	(3,573)
Exchange differences	-	-	1,314	2	12	29	5	-	1,362
Closing accumulated depreciation	**-**	**125**	**67,918**	**822**	**1,496**	**2,329**	**361**	**106**	**73,157**
Net carrying amount	**465**	**526**	**23,193**	**84**	**108**	**729**	**63**	**11**	**25,179**

* Amount is below the rounding off norm adopted by the Group.

(a) Exchange differences comprise ₹1,696 [31st March, 2025: ₹141] being adjustments on account of exchange fluctuations relating to Property, plant and equipment of foreign operations and Property, plant and equipment written off ₹822 (F.Y. 2024-2025: ₹19,105) during the year and considered as exceptional item.

(b) The Net Carrying Amount of Plant and Equipment as on 31st March, 2026 includes Tools ₹1,040 (31st March, 2025: ₹618).

(c) No proceedings have been initiated on or are pending against the Parent Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 2(a) : Capital Work-in-Progress

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Work-in-Progress	-	-
Total	**-**	**-**

Capital Work-in-progress written off ₹ Nil (F.Y. 2024-2025: ₹240) written off during the year and considered on exceptional item.

Note 3: Intangible assets

Particulars	Computer Software
Year ended 31st March, 2025	
Gross carrying amount	
Opening gross carrying amount	493
Exchange differences [Refer (a) below]	*
Additions	1
Closing gross carrying amount	**494**
Accumulated amortisation	
Opening accumulated amortisation	492
Amortisation charge for the year	*
Exchange differences	*
Closing accumulated amortisation	**492**
Closing net carrying amount	**2**
Year ended 31st March, 2026	
Gross carrying amount	
Opening gross carrying amount	494
Exchange differences [Refer (a) below]	1
Additions	-
Closing gross carrying amount	**495**
Accumulated amortisation	
Opening accumulated amortisation	492
Amortisation charge for the year	1
Exchange differences	1
Closing accumulated amortisation	**494**
Closing net carrying amount	**1**

* Amount is below the rounding off norm adopted by the Group.

(a) Exchange differences comprise adjustments on account of exchange fluctuation to Intangible assets of foreign operations.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(a): Non-current Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in Equity Instruments		
Unquoted		
Others (At FVPL)		
5 (31st March, 2025: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹250/-	*	*
5 (31st March, 2025: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value ₹250/-	*	*
5 (31st March, 2025: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Saket Co-operative Housing Society Ltd., Mumbai-Face value ₹250/-	*	*
1,500 (31st March, 2025: 1,500) - Fully paid-up Ordinary Shares of ₹10/- each in Simplex Avash Pvt. Ltd.	*	*
40,000 (31st March, 2025: 40,000) Equity Shares of ₹10/- each of Electrosteel Steels Limited - Fully paid up	4	4
Total	**4**	**4**
Aggregate amount of Unquoted Investments	4	4

* Amount is below the rounding off norm adopted by the Group.

Note 4(b): Other Non-current financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	4,199	3,825
Deposit under Investment Deposit Scheme	15	15
Receivable from a customer for over burden deduction	10,600	10,394
Long Term Deposits with Banks with Maturity period more than 12 months	3	3
Total	**14,817**	**14,237**

Deposits ₹Nil (F.Y. 2024-2025: ₹423) written off during the year and considered as exceptional item.

Note 5: Other Non-current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances	1,214	291
Total	**1,214**	**291**

Other Non-current assets ₹Nil (F.Y. 2024-2025: ₹1,470) written off during the year and considered as exceptional item.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6: Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
At lower of cost or net realisable value		
Work-in-progress	2,074	1,159
Construction Material [including in transit ₹49 (31st March, 2025: ₹21)]	5,825	6,134
Stores and Spares [including in transit ₹23 (31st March, 2025: ₹21)]	2,684	2,493
Total	**10,583**	**9,786**

Inventories ₹226 (F.Y. 2024-2025: ₹21,068) written off during the year and considered as exceptional item.

Note 7(a): Current Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unquoted		
Investments in Government or Trust Securities [At amortised cost]		
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Investment in Mutual Fund [At FVPL]		
Axis Liquid Fund - Daily Dividend Reinvestment Plan	11	11
Total	**11**	**11**
Aggregate amount of Unquoted Investments	11	11

* Amount is below the rounding off norm adopted by the Group.

Note 7(b): Trade receivables

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Unsecured considered good, unless otherwise stated				
Trade Receivables from related parties [Refer Note 31(d)]				
Considered Good	81		81	
Less: Allowance for Expected Credit Loss	(20)	61	(20)	61
Trade Receivables from others				
Considered Good	58,752		72,691	
Less: Allowance for Expected Credit Loss	(6,559)	52,193	(8,057)	64,634
Total		**52,254**		**64,695**

Trade Receivables ₹8,733 (F.Y. 2024-2025: ₹50,911) written off during the year [Net of allowance for doubtful debts written back ₹117 (F.Y. 2024-2025: ₹4,729)] and considered as exceptional item.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(b): Trade receivables (Contd..)

Trade Receivable ageing schedule:

As at 31st March, 2026	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 month to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed - Considered Good	4,521	10,301	2,309	3,811	1,389	11,086	33,417
Undisputed - Credit Impaired	-	-	-	-	-	-	-
Disputed - Considered Good	-	1	109	89	954	24,263	25,416
Disputed - Credit Impaired	-	-	-	-	-	-	-
							58,833
Less: Allowance for Expected Credit Loss							6,579
Total							**52,254**

As at 31st March, 2025	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 month to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed - Considered Good	6,056	9,581	3,117	4,255	2,533	20,479	46,021
Undisputed - Credit Impaired	-	-	-	-	-	-	-
Disputed - Considered Good	-	16	3	159	1,425	25,148	26,751
Disputed - Credit Impaired	-	-	-	-	-	-	-
							72,772
Less: Allowance for Expected Credit Loss							8,077
Total							**64,695**

Note 7(c): Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Balances with Banks		
-in current accounts	5,257	11,268
Cheque in hand	5	-
Cash on hand	6	7
Total	**5,268**	**11,275**

There are no repatriations restrictions with regard to cash and cash equivalents as at the end of the reporting period.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(d): Bank balances other than (iii) above

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid Dividend Accounts	1	2
Escrow Account #	343	574
Deposit Accounts lodged as Security Deposits [Refer (a) below]	1,530	-
Term Deposits with maturity less than 3 months	*	*
Term Deposits with maturity more than 3 months and up to 12 months	11,000	-
Total	**12,874**	**576**

* Amount is below the rounding off norm adopted by the Group.

(a) Held as Margin money against bank guarantee.

Comprise ₹343 (31st March, 2025 : ₹574) being receipt against specific contracts to be utilised for the said project execution and for general overheads and business expenses of the Parent Company.

Note 7(e): Loans

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Unsecured considered good				
Loans to Related Parties [Refer Note 31(d), 41 and 47]		18,117		18,117
Loan to employees				
Considered Good	212		193	
Considered doubtful	-		78	
	212		271	
Less: Allowance for Expected Credit Loss	-	212	(78)	193
Total		**18,329**		**18,310**

Loans ₹3 (F.Y. 2024-2025: ₹267) [Net of allowance for Expected Credit Loss written back ₹78 (F.Y. 2024-2025: ₹ Nil)] written off during the year and considered as exceptional item.

Note 7(f) : Other Current financial assets

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Unsecured considered good				
Advance recoverable in Cash/Reimbursable Expenses				
Due from related parties [Refer Note 31(d)]				
Associate Companies		8,832		8,073
Due from Others		448		350
Security Deposits		2,014		1,053
Other Receivables		355		355
Deposit for Contracts	502		498	
Less: Allowance for Expected Credit Loss	(31)	471	(31)	467
Claim Recoverable	41,638		54,897	
Less: Allowance for Expected Credit Loss	(151)	41,487	(151)	54,746
Accrued Interest on Deposits with Banks and Others				
Due from Others		14		5

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(f) : Other Current financial assets (Contd..)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Unsecured considered doubtful				
Deposit for Contracts	5		5	
Less: Allowance for Expected Credit Loss	(5)	-	(5)	-
Accrued Interest on Deposits with Banks and Others	6,484		6,484	
Less: Allowance for Expected Credit Loss	(6,484)	-	(6,484)	-
Total		**53,621**		**65,049**

Claim recoverable ₹8,861 (F.Y. 2024-2025: ₹109,976) [Net of allowance for Expected Credit Loss written back ₹ Nil (F.Y. 2024-2025: ₹290)]; Accrued Interest on Deposits with Banks and Others written off ₹Nil (F.Y. 2024-2025: ₹8,097) [including Allowance for Expected Credit Loss ₹ Nil (F.Y.2024-2025: ₹6,484)] and Other Current Financial Assets written off ₹ Nil (F.Y. 2024-2025: ₹2,613) [Net of allowance for Expected Credit Loss written back ₹ Nil (F.Y.2024-2025: ₹7)] written off during the year and considered as exceptional item.

Note 8: Current tax assets (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax assets [Net of current tax liabilities ₹1,454 (31st March, 2025: ₹324)]	1,468	1,534
Total	**1,468**	**1,534**

Note 9: Other current assets

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Unsecured considered good				
Prepaid Expenses		414		393
Advances to suppliers for goods and services		1,563		1,390
Statutory Advances (Balances with Government Authorities)		16,958		17,560
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	21,982		25,732	
Less: Allowance for Expected Credit Loss	(3,748)	18,234	(3,653)	22,079
Unbilled Revenues on Construction Contracts	1,11,180		1,44,519	
Less: Allowance for Expected Credit Loss	(12,994)	98,186	(18,886)	1,25,633
Unsecured considered doubtful				
Advances to suppliers for goods and services	129		129	
Less: Allowance for Expected Credit Loss	(129)	-	(129)	-
Total		**1,35,355**		**1,67,055**

Unbilled Revenue on Construction Contracts ₹22,658 (F.Y. 2024-2025: ₹296,259) [Net of allowance for Expected Credit Loss written back ₹7,217 (F.Y. 2024-2025: ₹27,819)]; Retention Money on Construction Contracts written off ₹2,484 (F.Y. 2024-2025: ₹14,785) [Net of allowance for Expected Credit Loss written back ₹613 (F.Y. 2024-2025 ₹1,520)] and Other Current Assets written off ₹ Nil (F.Y. 2024-2025: ₹14,058) [Net of allowance for Expected Credit Loss written back ₹ Nil (F.Y. 2024-2025 : ₹421)] written off during the year and considered as exceptional item.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(a): Equity share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised:		
37,49,00,000 (31st March, 2025: 37,49,00,000) Equity Shares of ₹2/- each	7,498	7,498
20,000 (31st March, 2025: 20,000) 15% Cumulative Preference Shares of ₹10/- each	2	2
	7,500	**7,500**
Issued, Subscribed and Paid-up:		
6,72,26,847 (31st March, 2025: 5,71,42,820) Equity Shares of ₹2/- each	1,345	1,143
1,18,68,499 (31st March, 2025: 1,00,84,027) Equity Shares of ₹2/- each issued during the year [Refer Note 10(a) (v) & (vi) and 11(D)]	237	202
Add: 1,26,000 Equity Shares of ₹10/- each (equivalent of 6,30,000 Equity Shares of ₹2/- each) forfeited in earlier years	4	4
Total	**1,586**	**1,349**

(i) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹2/- per share. Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Sl. No.	Details of shareholder	As at 31st March, 2026	As at 31st March, 2025
(1)	Baba Basuki Distributors Pvt. Ltd. [Refer Note10(a)(iv)]	1,08,00,264	1,08,00,264
		13.65%	16.07%
(2)	Ajay Merchants Private Limited	48,07,264	48,07,264
		6.08%	7.15%
(3)	Rajiv Mundhra	93,82,990	93,82,990
		11.86%	13.96%
(4)	National Asset Reconstruction Company Limited ("NARCL")	1,28,48,027	1,00,84,027
		16.24%	15.00%

As per records of the Company, including its register of shareholders / members, the above shareholding represents legal ownership of shares.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(a): Equity share capital (Contd..)

(iii) Details of Promoters shareholding percentage in the Company is as under:

Sl. No.	Name	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
		Nos. of Equity Shares	% of Equity Shares	Nos. of Equity Shares	% of Equity Shares	
1	Rajiv Mundhra	93,82,990	11.86%	93,82,990	13.96%	-2.09%
2	East End Trading & Engineering Co. Private Limited	12,52,930	1.58%	12,52,930	1.86%	-0.28%
3	Regard Fin-Cap Private Limited	1,05,500	0.13%	1,05,500	0.16%	-0.02%
4	Universal Earth Engineering Consultancy Services Pvt. Ltd.	1,17,965	0.15%	1,17,965	0.18%	-0.03%
5	Baba Basuki Distributors Private Limited	1,08,00,264	13.65%	1,08,00,264	16.07%	-2.41%
6	Giriraj Apartments Private Limited	90,750	0.11%	90,750	0.13%	-0.02%
7	Ajay Merchants Private Limited	48,07,264	6.08%	48,07,264	7.15%	-1.07%
8	Anjali Tradelink Private Limited	7,50,000	0.95%	7,50,000	1.12%	-0.17%
9	Sandeepan Exports Private Limited	10,00,000	1.26%	10,00,000	1.49%	-0.22%
10	Simplex Infra Properties Private Limited	1,62,500	0.21%	1,62,500	0.24%	-0.04%

(iv) The Promoters/Promoter Group shall maintain pledge of 11% of Equity share holding of the Parent Company on fully diluted basis in favour of NARCL until exit, as an additional security. Accordingly, the Promoters have pledged 11% equity share holding in the Parent Company in favour of NARCL.

(v) As per terms of Master Restructuring Agreement, the Parent Company undertakes to raise ₹10,000 by way of Preferential issue of Equity shares/Convertible Warrants to Promoter/Investor for its business purposes. The Board of Directors of the Parent Company at its meeting held on 28th March, 2025 has approved Preferential issue of Equity shares/Convertible Warrants to Non-Promoters/Promoters. The Parent Company have received In - Principle approval in terms of Regulation 28(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for raising ₹42,369 as under accordingly:

a) On 29th May, 2025 the Parent Company has allotted 72,39,447 fully paid-up equity shares of the Company, having face value of ₹2/- each at an issue price of ₹289/- per equity share (including a premium of ₹287/- per equity share) aggregating ₹20,922 to Non-Promoters by way of fresh infusion of funds on a preferential basis.

b) On 29th May, 2025 the Parent Company has allotted 74,20,935 Convertible Warrants at an issue price of ₹289/- aggregating ₹21,447 to Promoter Group and Non-Promoters on a preferential basis upon receipt of 25% upfront payment per convertible warrant aggregating to ₹5,362. One fully paid-up equity share of face value of ₹2/- each of the Company will be allotted against each convertible warrant, subject to receipt of balance 75% of the issue price ₹216.75 per convertible warrant from the allottees to exercise conversion option.

c) On 21st July, 2025, as per terms of issue the Parent Company has allotted 8,65,052 fully paid-up equity shares of face value ₹2/- each, at an issue price of ₹289/- per equity share (including a premium of ₹287/- per equity share) by conversion of 8,65,052 Convertible Warrants to a Non-Promoter Investor.

(vi) On 22nd July, 2025 the Parent Company has allotted 10,00,000 fully paid-up equity shares of the Company, having face value of ₹2/- each at an issue price of ₹294/- per equity share (including a premium of ₹292/- per equity share) aggregating ₹2,940 to a Lender by conversion of outstanding debts into equity shares as per terms and conditions of settlement agreement.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(a): Equity share capital (Contd..)

(vii) The Parent Company has during the current financial year ended 31st March, 2026 received ₹28,159 lakhs through proceeds from preferential allotment of Equity shares and warrants. Out of the same, the Company has utilised ₹17,288 lakhs during the year for working capital and general corporate purpose.

Note 10(b): Other Equity

Particulars	Refer following items	As at 31st March, 2026	As at 31st March, 2025
(i) Reserve and Surplus			
Capital Reserve	(a)	6,372	6,372
Capital Redemption Reserve	(b)	1	1
Securities Premium Reserve	(c)	1,54,272	1,20,151
Debenture Redemption Reserve	(d)	12,599	12,599
Contingency Reserve	(e)	3,500	3,500
General Reserve	(f)	11,186	11,186
Retained Earnings	(g)	(1,09,590)	(1,13,523)
Total		**78,340**	**40,286**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Capital Reserve - Balance at the beginning and end of the year	6,372	6,372
(b) Capital Redemption Reserve - Balance at the beginning and end of the year	1	1
(c) Securities Premium Reserve		
Balance at the beginning of the year	1,20,151	91,980
Add: Issue of Equity Shares [Refer Note 10(a)(v),(vi) and 11(D)]	34,121	28,171
Balance at the end of the year	1,54,272	1,20,151
(d) Debenture Redemption Reserve - Balance at the beginning and end of the year	12,599	12,599
(e) Contingency Reserve - Balance at the beginning and end of the year	3,500	3,500
(f) General Reserve - Balance at the beginning and end of the year	11,186	11,186
(g) Retained Earnings		
Balance at the beginning of the year	(1,13,523)	(1,14,529)
Profit / (Loss) for the year	4,001	1,158
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligations	(68)	(152)
Balance at the end of the year	(1,09,590)	(1,13,523)
Total	**78,340**	**40,286**

Particulars	Refer following items	As at 31st March, 2026	As at 31st March, 2025
(ii) Other Reserves			
Foreign Currency Translation Reserve	(h)	12,880	10,745
Total		**12,880**	**10,745**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b): Other Equity (Contd..)

Particulars	Refer following items	As at 31st March, 2026	As at 31st March, 2025
(iii) Money received against share warrants	(i)		
Balance at the beginning of the year		-	-
Share warrants issued during the year		5,362	-
Less: Conversion of Share warrants to Equity shares		(625)	-
Balance at the end of the year		**4,737**	**-**
Total Other Equity (i) + (ii) + (iii)		**95,957**	**51,031**

Particulars	Foreign Currency Translation Reserve (h)	Total Other Reserves
As at 31st March , 2024	10,940	10,940
Exchange difference on translation of foreign operations	(219)	(219)
Exchange difference on translation of foreign operations of associates and joint ventures	18	18
Non-controlling interests share in translation differences	6	*
As at 31st March, 2025	**10,745**	**10,739**
Exchange difference on translation of foreign operations	2,083	2,083
Exchange difference on translation of foreign operations of associates and joint ventures	97	97
Non-controlling interests share in translation differences	(45)	(45)
As at 31st March, 2026	**12,880**	**12,874**

* Amount is below the rounding off norm adopted by the Group.

Nature and purpose of Reserves

Capital Reserve: Represents mainly amount out of forfeiture of equity shares and warrants for non-payment of call money and arisen pursuant to acquisition of additional interest in a Joint Venture.

Capital Redemption Reserve: Represents amount on redemption of Preference Shares and will be utilised as per the provisions of the Companies Act, 2013.

Securities Premium Reserve: Represents amount received from share holders in excess of face value of the equity shares and will be utilised as per the provisions of the Companies Act, 2013.

Debenture Redemption Reserve: The Group is required to create a debenture redemption reserve out of the profits which will be utilised for the purpose of redemption of Debentures.

Contingency Reserve: Represents reserve created out of Surplus in earlier years in the Statement of Profit and Loss for meeting future contingencies, if any.

General Reserve: The Group has transferred a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956 and will be utilised as per the provisions of the Companies Act, 2013. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Foreign Currency Translation Reserve: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a Foreign Currency Translation Reserve within equity. The cumulative amount of Foreign Currency Translation Reserve is reclassified to profit and loss when the net investment is disposed-off.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Secured Borrowings		
Debentures [Refer (a) below]	-	3,500
Term Loans from Banks		
Rupee Loans [Refer (b) below]	-	748
Term Loans from Financial Companies [Refer (c) below]	1,36,774	1,52,502
Sub-Total	**1,36,774**	**1,56,750**
B. Unsecured Borrowings		
Term Loans from Financial Companies [Refer (d) below]	19,542	28,949
Sub-Total	**19,542**	**28,949**
C. Less: Current Maturities of long-term debts [Refer Note 15(a)]	**6,382**	**24,358**
Total	**1,49,934**	**1,61,341**

D. Debt Restructuring

The majority of erstwhile lenders of the Parent Company accounting for 85.44% of Debt, assigned the outstanding debt in favour of National Asset Reconstruction Company Limited ("NARCL") vide Master Restructuring Agreement("MRA") dated 15th January, 2025. NARCL has appointed Indian Debt Resolution Company Limited to be disclosed ("IDRCL") as an exclusive service agent for providing debt management and various resolution services. IDRCL, on behalf of NARCL have executed the MRA with the Company on 15th January, 2025 effective from 28th March, 2024 with a cut-off date of 31st March, 2024 and restructuring has been implemented on 31st March, 2025.

The Parent Company undertakes to pay sustainable debt of ₹1,25,000 over a period of 7 years to all the lenders as per the terms of the MRA. In addition, Parent Company shall issue to NARCL 15% of the equity share on a fully diluted basis from conversion of unsustainable debt at the applicable price and lock-in period. Accordingly the Parent Company has allotted to NARCL below mentioned fully paid-up equity shares having face value of ₹2/- each by conversion of a part of the unsustainable debt.

(i) 1,00,84,027 nos of equity shares allotted on 28th March, 2025, at an issue price of ₹281.36 per equity share (including a premium of ₹279.36 per equity share) aggregating ₹28,373;

(ii) 25,91,000 nos of equity shares allotted on 29th May, 2025, at an issue price of ₹289/- per equity share (including a premium of ₹287/- per equity share) aggregating ₹7,488 and

(iii) 1,73,000 nos of equity shares allotted on 22nd July 2025 at an issue price of ₹294/- per equity share (including a premium of ₹292/- per equity share) aggregating ₹509.

In case of default by the Company under MRA terms, the NARCL in its sole discretion can extend or revoke the MRA including reinstatement of the assigned outstanding debt amount of ₹8,04,636 adjusted for the amounts already repaid and converted into equity along with interest in accordance with the last sanction letters of the respective lenders.

Restructuring has been implemented after complying with the condition precedent of the MRA. Subsequent to MRA major portion of non-assigned debts have been settled. The Parent Company is in discussions for settlement with the remaining one non-assigned lender consisting less than 0.50% of the total debts.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)

In addition to the balance amount of the sustainable debt outstanding as at 31st March, 2026 amounting to ₹94,858 the Company has also retained in the books of account ₹69,304 as unsustainable debt provided for in consonance of the MRA conditions and the outstanding debt of the non-assigned lenders.

Nature of security and other terms of Non-current Borrowings

(a) Secured Non-Convertible Debenture

Sl. No.	Rate of Interest as at 31st March, 2026	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
1	N.A.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	-	-	1,500
2	N.A.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	-	-	800
3	N.A.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	-	-	800
4	N.A.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	-	-	400
Total					**-**	**3,500**
Less : Current maturities [Refer Note : 15(a)]					-	3,500
Note 11: Secured Non-current Borrowings - Debentures					**-**	**-**

(b) Secured Rupee Term Loans from Banks

Sl. No.	Rate of Interest as at 31st March, 2026	Nature of Security	Repayment Terms as at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
1	N.A.	Exclusive charge on the plant, machinery and equipments purchased out of the said loan.	-	-	748
Total				**-**	**748**
Less : Current maturities [Refer Note : 15(a)]				-	748
Note 11: Secured Non-current Borrowings - Rupee Term Loans from Banks				**-**	**-**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)

(c) Secured Term Loans from Financial Companies

Sl. No.	Rate of Interest as at 31st March, 2026	Nature of Security	Repayment Terms as at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
1	N.A.	[Refer (f) below]	[Refer Note 11(D)]	1,36,774	1,52,502
Total				**1,36,774**	**1,52,502**
Less : Current maturities [Refer Note : 15(a)]				6,382	20,110
Note 11: Secured Non-current Borrowings - Term Loans from Financial Companies				**1,30,392**	**1,32,392**

(d) Unsecured Term Loans from Financial Companies

Sl. No.	Rate of Interest as at 31st March, 2026	Nature of Security	Repayment Terms as at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
1	N.A.	N.A.	-	19,542	28,949
Total				**19,542**	**28,949**
Less : Current maturities [Refer Note : 15(a)]				-	-
Note 11: Unsecured Non-current Borrowings - Term Loans from Financial Companies				**19,542**	**28,949**

(e) Unsustainable debt amounting to ₹16,982 (F.Y. 2024-2025: ₹456,548) has been written back as an exceptional item to reflect the fair value of the loans remaining after restructuring as per MRA and OTS.

(f) The securities, in respect of Term Loans, as acknowledged by the Company are as follows:-

i) Pari passu 1st charge by way of hypothecation on the present and future current assets of the Company in India including stocks of raw materials, stock in progress, material at sites and in transit, stores/spares and receivables.

ii) Second pari passu charge on plant & equipment and other movable fixed assets of the Company in India (except those are exclusively charged).

iii) Exclusive charge on the specific fixed assets.

iv) First pari passu charge on specified immovable fixed assets & first charge on specified movable fixed assets of the Company.

v) Additionally, the Parent Company has created following additional securities as per terms of the MRA in addition to as mentioned in Note No. 11(D),10(a)(iv).

(a) Mortgage by the Parent Company on unencumbered specific immovable assets of the Parent Company as set out in MRA in favour of the Security Trustee and such mortgage created shall subsist at all times until the exit,

(b) Hypothecation on the receivables from Awards and/Conciliation in favour of Security Trustee and such hypothecation shall subsist until exit,

(c) Hypothecation on the receivables from other sources including the claims under dispute etc. in favour of the Security Trustee and such hypothecation shall subsist until the Final Settlement.

(d) Hypothecation on specific investments of the Parent Company in favour of the Security Trustee and such hypothecation shall subsist until exit.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Other financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	10,314	10,117
Payable to sub-contractors for over burden deduction	2,354	2,354
Total	**12,668**	**12,471**

Note 13: Non-current Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Employees End of Service Benefit/Severance Pay [Refer Note 22]	613	454
Other Long-term Employee Benefits	297	260
Gratuity (Unfunded) [Refer Note: 22]	1	1
Total	**911**	**715**

Note 14: Deferred tax liabilities / (assets) (net)

Movements in deferred tax liabilities / (assets)	Balance as at 31st March, 2024	Recognised in Profit and Loss during F.Y. 2024-25	Balance as at 31st March, 2025	Recognised in Profit and Loss during F.Y. 2025-26	Balance as at 31st March, 2026
Note 14 (a): Deferred tax liabilities / (assets) of a subsidiary company					
Unabsorbed Depreciation and Carry forward losses of a subsidiary company	(1)	-	(1)	-	(1)
Deferred tax liabilities / (assets) of a subsidiary company	**(1)**	**-**	**(1)**	**-**	**(1)**
Note 14 (b): Deferred tax liabilities / (assets)					
Deferred tax assets					
Allowance for Expected Credit Loss	(22,637)	13,204	(9,433)	1,852	(7,581)
Expenditures admissible on payment basis	(64,473)	59,800	(4,673)	3,306	(1,367)
Impairment Loss on Investments in Joint Ventures and Associates	(900)	900	-	-	-
Unabsorbed Depreciation and Carry forward Losses	(18,674)	(25,038)	(43,712)	(5,026)	(48,738)
	(1,06,684)	**48,866**	**(57,818)**	**132**	**(57,686)**
Deferred tax liabilities					
Property, plant and equipment and intangible assets	1,933	(4,828)	(2,895)	481	(2,414)
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	9,457	(5,003)	4,454	(293)	4,161
Other temporary differences	4	(4)	-	-	-
	11,394	**(9,835)**	**1,559**	**188**	**1,747**
Deferred tax liabilities / (assets) (net)	**(95,290)**	**39,031**	**(56,259)**	**320**	**(55,939)**

Deferred Tax Assets ₹26 (F.Y. 2024-2025: ₹38,427) written off during the year and considered as exceptional item.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15(a): Current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Secured Borrowings		
Term Loans from Banks		
Foreign Currency Loans [Refer (a) below]	584	3,531
Rupee Loans [Refer (b) below]	-	6,331
Term Loans from Financial Companies		
Rupee Loans [Refer (c) below]	4,002	4,002
Working Capital Loans repayable on demand from Banks		
Rupee Loans [Refer (d) below]	3,260	17,878
Sub-Total	**7,846**	**31,742**
B. Current maturities of long-term debts [Refer Note: 11]	**6,382**	**24,358**
Total	**14,228**	**56,100**

Nature of security of Current Borrowings

(a) Secured Foreign Currency Term Loans from Banks

Sl. No.	Nature of Security	As at 31st March, 2026	As at 31st March, 2025
1	Assignment of receivables at overseas branches.	584	3,531
Total		**584**	**3,531**

(b) Secured Rupee Term Loans from Banks

Sl. No.	Nature of Security	As at 31st March, 2026	As at 31st March, 2025
1	First exclusive charge on specific assets.	-	6,331
Total		**-**	**6,331**

(c) Secured Rupee Term Loans from Financial Companies

Sl. No.	Nature of Security	As at 31st March, 2026	As at 31st March, 2025
1	By an exclusive first charge created by way of hypothecation on assets purchased out of said loan and exclusive charge on the equipment purchased out of the said loans.	4,002	4,002
Total		**4,002**	**4,002**

(d) Secured Working Capital Rupee Loans repayable on demand from Banks

Sl. No.	Nature of Security	As at 31st March, 2026	As at 31st March, 2025
1	First charge by way of hypothecation on entire current assets including stocks, stores, trade receivables etc., second charge on movable Plant and Equipment (other than those which are exclusively charged in favour of the respective lenders) ranking pari passu amongst the Banks on the point of security, as also by second pari passu charge on specific immovable properties by deposit of title deeds/documents in India.	3,260	17,878
Total		**3,260**	**17,878**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15(a): Current Borrowings (Contd..)

(e) The Group has made certain defaults in repayment of financial facilities (secured) and payment of interest. The details of default as at 31st March, 2026 is as below.

Sl. No.	Particulars	Period of delay	Principal	Interest	Total	Remarks
1	Term Loans from Financial Companies	1 to 180 Days	-	-	-	Amount of default persisting as on the closing date
		181 to 365 Days	-	-	-	
		Above 365 Days	4,002	614	4,616	
	Total		**4,002**	**614**	**4,616**	

Note 15(b): Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payable to:		
Related Party	35	35
Micro and Small Enterprises	10,574	8,685
Other Parties	46,646	68,514
Total	**57,255**	**77,234**

Certain balances of Trade Payables ₹10,870 (F.Y. 2024-2025: ₹58,009) written back during the year and considered as exceptional item.

a) Trade Payables ageing Schedule:

As at 31st March, 2026	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Micro and Small Enterprises	47	-	4,104	2,538	1,064	2,821	10,574
Others	10,372	73	15,618	2,677	2,596	15,345	46,681
Disputed Due - Micro and Small Enterprises	-	-	10	71	14	139	234
Disputed Due - Others	-	-	84	104	115	523	826

As at 31st March, 2025	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Micro and Small Enterprises	-	-	3,073	1,724	1,618	2,270	8,685
Others	9,740	482	25,784	4,429	5,939	22,175	68,549
Disputed Due - Micro and Small Enterprises	-	-	20	13	9	158	200
Disputed Due - Others	-	-	22	131	209	1,038	1,400

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15(c): Other Current financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued on borrowings	614	13,980
Interest accrued on others	6,009	5,514
Unpaid dividends	144	144
Temporary Overdraft from bank on current accounts	1	17
Employee related liabilities [Refer Note 31(d)]	5,663	6,207
Capital Liabilities	70	70
Security Deposit	5	5
Payable to Co-Venturer	275	260
Other payables	17	19
Total	**12,798**	**26,216**

Interest accrued on Borrowings ₹13,418 (31st March, 2025 ₹18,430) [Net of Provision for Interest for Non Settled Borrowings ₹ Nil (F.Y. 2024-2025: ₹3,704)] and other current financial liabilities ₹6 (F.Y. 2024-2025: ₹25,239) written back during the year and considered as exceptional item.

Note 16: Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues (Excise Duty, Service Tax, Sales Tax, TDS, GST, etc.)	1,401	1,537
Sub-Contractors Retention	8,642	11,775
Other Advances	25,755	25,755
Contract Liabilities		
Advances from Customers	5,379	5,859
Billing in Excess of Revenue	17	761
Total	**41,194**	**45,687**

Other Current Liabilities ₹2,614 (F.Y. 2024-2025: ₹20,902) written back during the year and considered as exceptional item.

Note 17: Current Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 22]	92	72
Other Long-term Employee Benefits	83	73
Gratuity (Funded) [Refer Note 22]	799	974
Gratuity (Unfunded) [Refer Note 22]	*	*
Total	**974**	**1,119**

* Amount is below the rounding off norm adopted by the Group.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 18: Current tax liabilities (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax liabilities [Net of current taxes paid ₹225 (31st March, 2025: ₹742)]	310	443
Total	**310**	**443**

Note 19: Revenue from Operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of services		
Contract Turnover	63,481	69,220
Mining Services	35,725	35,312
Oil Drilling Services	616	1,422
Sale of Traded goods	51	61
Other operating revenue		
Equipment Hire Charges	1,007	704
Bad debt Recovery	275	-
Miscellaneous Receipts	733	377
Sale of Scrap	231	464
Total	**1,02,119**	**1,07,560**

Note 20: Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income from financial assets at amortised cost	2,265	666
Dividend income from equity instruments	*	1
Liabilities no longer required and written back	433	910
Profit on disposal of property, plant and equipment	69	2,522
Other non-operating income	740	1,208
Total	**3,507**	**5,307**

* Amount is below the rounding off norm adopted by the Group.

Note 21: Changes in inventories of Work-in-progress

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Work-in-progress		
Opening Stock	1,159	1,584
Less : Adjustment	-	(2,199)
Closing Stock	2,074	1,159
Changes in Inventories of Work-in-progress (Increase) / Decrease	**(915)**	**(1,774)**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee Benefits Expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, wages and bonus	10,193	8,992
Contribution to provident fund and other funds	459	437
Staff welfare expenses	191	304
Total	**10,843**	**9,733**

a) Defined Contribution Plans

The Group has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2026 an amount of ₹349 (31st March, 2025: ₹351) as expenses under defined contribution plans.

b) Post Employment Defined Benefit Plans

i) a) Gratuity (Funded)

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees of SIMPLEX working in India. As per the scheme, the Gratuity Trust fund managed by the Trust, makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (half month's salary) depending upon the tenure of service subject to a maximum limit of amount payable under Payment of Gratuity Act. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 1.10, based upon which, the Group makes contribution to the Gratuity fund.

b) Gratuity (Unfunded)

The Group provides for gratuity, a defined benefit retirement plan covering employees of a foreign branch of SIMPLEX. As per the scheme, the Group makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (one month's salary) depending upon the tenure of service subject to a maximum limit of twenty month's salary. Vesting occurs upon completion of one year of service. Liabilities with regard to the unfunded Gratuity plan are determined by actuarial valuation as set out in Note 1.10.

ii) End of Service Benefit / Severance Pay [ESB/SP] (Unfunded)

The Group provides for End of Service Benefit / Severance Pay (unfunded) defined benefit retirement plans for certain foreign branches covering eligible employees. As per the schemes, the Group makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for specified number of days (ranging from five days to actual period of service rendered) depending upon the tenure of service. Vesting occurs upon completion of one year of service (except for a foreign branch where there is no vesting period). Vesting period is not applicable in case of death or disability in certain foreign branches. Liabilities with regard to the End of Service Benefit / Severance Pay Scheme are determined by actuarial valuation as set out in Note 1.10.

c) Other long term employee benefit plan

Leave Encashment Scheme [LES] (Unfunded)

The Group provides for accumulated leave benefit for eligible employees payable at the time of retirement of service subject to maximum of ninety / one hundred twenty days and in case of foreign branches, actual number of day's undrawn leave based on last drawn salary. Liabilities with regard to leave encashment scheme are determined by actuarial valuation as set out in Note 1.10.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee Benefits Expense (Contd..)

d) Risk Exposure

Aforesaid post-employment defined benefit plans typically expose the Group to actuarial risks, most significant of which are discount rate risk, salary escalation risk and demographic risk.

Discount Rate Risk

The Group is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Salary Escalation Risk

The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participant. An increase in the salary of plan participants will increase the plan liability.

Demographic Risk

In the valuation of liability certain demographic (mortality and attrition rates) assumptions are made. The Group is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the plan liability.

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Gratuity (Funded)			Gratuity (Unfunded)	ESB/SP (Unfunded)
	Present Value of obligation	Fair value of Plan assets	Total	Present Value of obligation	Present Value of obligation
As on 1st April, 2024	**1,690**	**(775)**	**915**	**2**	**384**
Current Service Cost	63	-	63	-	51
Interest Expenses / (Income)	70	(46)	24	-	18
Total expense charged to the Statement of Profit and Loss	**133**	**(46)**	**87 #**	**- #**	**69 #**
Remeasurements					
Return on plan assets, excluding amounts included in interest expenses / (income)	-	-	-	-	-
(Gain) / loss from change in financial assumptions	38	-	38	-	15
Experience (Gains) / losses	27	5	32	(1)	69
(Gain) / loss from change in demographic assumptions	-	-	-	-	-
Total amount recognised in other comprehensive income	**65**	**5**	**70**	**(1)**	**84**
Exchange (Gains) / Loss	-	-	-	-	12
Contributions:					
Employers	-	(98)	(98)	-	-
Benefit Payments	(337)	337	-	-	(23)
Balance as on 31st March, 2025	**1,551**	**(577)**	**974**	**1**	**526**

recognised under Employee Benefits Expense.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee Benefits Expense (Contd..)

Particulars	Gratuity (Funded)			Gratuity (Unfunded)	ESB/SP (Unfunded)
	Present Value of obligation	Fair value of Plan assets	Total	Present Value of obligation	Present Value of obligation
As on 1st April, 2025	**1,551**	**(577)**	**974**	**1**	**526**
Current Service Cost	58	-	58	-	68
Interest Expenses / (Income)	89	(37)	52	-	26
Total expense charged to the Statement of Profit and Loss	**147**	**(37)**	**110 #**	**- #**	**94 #**
Remeasurements					
Return on plan assets, excluding amounts included in interest expenses / (income)	-	-	-	-	-
(Gain) / loss from change in financial assumptions	(1)	-	(1)	-	-
Experience (Gains) / losses	13	7	20	*	55
(Gain) / loss from change in demographic assumptions	-	-	-	-	-
Total amount recognised in other comprehensive income	**12**	**7**	**19**	*****	**55**
Exchange (Gains) / Loss	-	-	-	-	60
Contributions:					
Employers	-	(304)	(304)	-	-
Benefit Payments	(333)	333	-	-	(30)
Balance as on 31st March, 2026	**1,377**	**(578)**	**799**	**1**	**705**

recognised under Employee Benefits Expense.

* Amount is below the rounding of norm adopted by the Group.

(ii) The net liability disclosed above relating to funded and unfunded plans are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of funded obligations	1,377	1,551
Fair value of plan assets	(578)	(577)
Deficit / (Surplus) of funded plans	**799**	**974**
Unfunded plans ###		
- Gratuity	1	1
- ESB / SP	705	526
Net (Surplus) / Deficit	**1,505**	**1,501**

Recognised under

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current Provisions (Refer Note 13)	614	455
Current Provisions (Refer Note 17)	891	1,046

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors.

The Group expects to contribute ₹799 (31st March, 2025: ₹974) to gratuity fund in the next year.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee Benefits Expense (Contd..)

(iii) The following table shows a breakdown of the defined benefit obligation and plan assets by location:

Sr. No.	Particulars	As at 31st March, 2026			As at 31st March, 2025		
		Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)
		India	Foreign	Foreign	India	Foreign	Foreign
(a)	Present value of obligation	1,377	1	705	1,551	1	526
(b)	Fair value of plan assets	(578)	-	-	(577)	-	-
	Net liability/ (assets)	**799**	**1**	**705**	**974**	**1**	**526**

(iv) The Principal Actuarial Assumptions are shown below:

Sr. No.	Particulars	Gratuity (Funded)		Gratuity (Unfunded)		ESB/SP (Unfunded)	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	Financial Assumptions :						
(a)	Discount Rate (per annum)	6.50%	6.40%	9.90%	11.90%	4.90%	4.90%
(b)	Expected Rate of Return on Plan Assets (per annum)	6.50%	6.40%	NA	NA	NA	NA
(c)	Salary Escalation						
	Permanent Employees	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
	Contractual Employees	1.50%	1.50%	-	-	-	-

Demographic Assumptions:

Mortality in service: Mortality rates prior to retirement for the valuation were taken from the standard table - Indian Assured Lives Mortality (2006-08) ultimate.

(v) Sensitivity analysis

The sensitivity of the overall defined benefit obligation to changes in the weighted principal assumptions are as follows:

Sr. No.	Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
(a)	Discount rate (per annum)	(+/-) 1%	(+/-) 1%	(69)	(67)	76	74
(b)	Salary escalation rate (per annum)	(+/-) 1%	(+/-) 1%	78	75	(72)	(69)
(c)	Withdrawal rates	(+/-) 50%	(+/-) 50%	18	25	(77)	(72)
(d)	Mortality rate	(+/-) 10%	(+/-) 10%	(22)	(16)	(19)	(14)

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee Benefits Expense (Contd..)

(vi) The major categories of plan assets are as follows:

Sr. No.	Particulars	Gratuity (Funded)	
		As at 31st March, 2026	As at 31st March, 2025
(a)	**Investment Funds**		
	Central Government Securities	3	-
	State Government Securities	38	38
	Public Sector Securities	215	215
	Private Sector Bonds	227	234
(b)	Cash and cash equivalents	12	6
(c)	Others	83	84
	Total	**578**	**577**

(vii) The weighted average duration of the defined benefits obligations (in years):

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	Gratuity (Funded)	3.00	3.00
(b)	Gratuity (Unfunded)	2.00	4.00
(c)	End of Service Benefit / Severance Pay (Unfunded)	6.00	6.00

(viii) The expected maturity analysis of undiscounted gratuity (funded), gratuity (unfunded) and end of service benefit / severance pay benefits is as follows:

Particulars	Less than a year	Between 2 to 5 years	Between 6 to 10 years	More than 10 years	Total
31st March, 2026					
Defined Benefit Obligation					
Gratuity (Funded)	608	520	295	259	1,682
Gratuity (Unfunded)	*	1	-	-	1
ESB/SP (Unfunded)	94	275	326	-	695
Total	**702**	**796**	**621**	**259**	**2,378**
31st March, 2025					
Defined Benefit Obligation					
Gratuity (Funded)	662	602	348	299	1,911
Gratuity (Unfunded)	*	1	1	*	2
ESB/SP (Unfunded)	73	202	238	210	723
Total	**735**	**805**	**587**	**509**	**2,636**

* Amount is below the rounding off norm adopted by the Group.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee Benefits Expense (Contd..)

(ix) Provident Fund

Provident Fund contributions in respect of certain employees are made to Trust administered by SIMPLEX and such Trust invests funds following a pattern of investments prescribed by the Government. Both the employer and employee contribute to this Fund and such contributions together with interest accumulated thereon are payable to employees at the time of their separation from SIMPLEX or retirement, whichever is earlier. The benefit vests immediately on rendering of services by the employee. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by SIMPLEX.

The Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate guarantee obligation of SIMPLEX as at the balance sheet date. Further during the year, the SIMPLEX's contribution of ₹132 (F.Y. 2024-25 ₹141) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Principal Acturial Assumptions	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	6.50%	6.40%
Expected Investment Return	8.15%	8.15%
Guaranteed Interest Rate	8.25%	8.25%

Note 23: Finance Costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses	674	654
Other Borrowing Costs	605	850
Total	**1,279**	**1,504**

Note 24: Depreciation and Amortisation Expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of Property, plant and equipment	2,922	5,483
Amortisation of intangible assets	1	*
Total	**2,923**	**5,483**

* Amount is below the rounding off norm adopted by the Group.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 25: Other Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of stores and spare parts	1,810	1,299
Power and Fuel	2,113	2,671
Rent	1,164	1,229
Repairs to buildings	13	21
Repairs to machinery	478	739
Repairs to others	134	117
Insurance	327	269
Rates and taxes	276	542
Equipment hire charges	2,817	1,995
Bad Debts / Advances written off	1,043	2
Allowance for Expected Credit Loss	652	1,011
Freight and Transport	1,169	928
Net loss of foreign currency transactions	4	-
Bank charges	1	*
Miscellaneous expenses [Refer (b) below]	6,335	6,014
Total	**18,336**	**16,837**

* Amount is below the rounding off norm adopted by the Group.

(a) Expenditure incurred as Corporate Social Responsibility activities by the Parent Company:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Construction/acquisition of any Assets	-	-
(ii) On purposes other than (i) above	-	-
Total	**-**	**-**

Amount required to be spent as per Section 135 of the Act is ₹ Nil (F.Y. 2024-25: ₹ Nil).

(b) Details of Auditors' Remuneration and out-of-pocket expenses is as below:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Auditors' Remuneration and out-of-pocket expenses		
(i) As auditors	18	24
(ii) For other services	13	16
(iii) Out-of-pocket expenses	1	1
Total	**32**	**41**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26: Income tax expense

This Note provides an analysis of the Group's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a)	**Income tax expense**		
	Current tax		
	Current tax on profits for the year	1,170	411
	Excess Current Tax provision for earlier years written back (net)	(319)	(48)
	Total current tax expense	**851**	**363**
	Deferred tax	294	604
	Income tax expense	**1,145**	**967**
	Income tax expense is attributable to:		
	Profit / (Loss) from Continuing operations	1,145	967
	Total	**1,145**	**967**
(b)	**Reconciliation of tax charge as per Statutory rate of tax and effective rate of tax :**		
	Profit / (Loss) from continuing operations before income tax expense	4,906	2,019
	Enacted Tax rates in India (%)	25.168	25.168
	Computed expected tax expense	1,235	508
	Excess Current Tax provision for earlier years written back (net)	(319)	(48)
	Effect of non-deductible expenses	215	288
	Short Term Capital Gain set off with Business Loss	-	175
	Exceptional Items	(26)	(348)
	Losses of joint operations / a foreign branch / subsidiary in respect of which no deferred tax assets have been recognised	22	416
	Others	18	(24)
	Income tax expense	**1,145**	**967**

Note 27: Fair value measurements

Financial instruments by category

Particulars	Note	As at 31st March, 2026			As at 31st March, 2025		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets							
Investments							
- Equity instruments	4(a)	4	-	-	4	-	-
- Mutual Funds	7(a)	11	-	-	11	-	-
- Government or Trust Securities	7(a)	-	-	*	-	-	*
Trade receivables	7(b)	-	-	52,254	-	-	64,695
Cash and Cash equivalents	7(c)	-	-	5,268	-	-	11,275
Bank balances other than above	7(d)	-	-	12,874	-	-	576
Loans	7(e)	-	-	18,329	-	-	18,310
Other financial assets	4(b) & 7(f)	-	-	68,438	-	-	79,286
Total Financial Assets		**15**	**-**	**1,57,163**	**15**	**-**	**1,74,142**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Fair value measurements (Contd..)

Particulars	Note	As at 31st March, 2026			As at 31st March, 2025		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial liabilities							
Borrowings (including current maturities or payables of non-current borrowings)	11 & 15(a)	-	-	1,64,162	-	-	2,17,441
Trade payables	15(b)	-	-	57,255	-	-	77,234
Other financial liabilities	12 & 15(c)	-	-	25,466	-	-	38,687
Total Financial Liabilities		**-**	**-**	**2,46,883**	**-**	**-**	**3,33,362**

* Amount is below the rounding off norm adopted by the Group.

Fair value heirarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard based on the inputs used to arrive at fair value measurements. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Note	As at 31st March, 2026				As at 31st March, 2025			
		Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Financial assets									
Financial Investments at FVPL									
Investments									
- Equity instruments	4(a)	-	-	4	4	-	-	4	4
- Mutual Funds	7(a)	11	-	-	11	11	-	-	11
Total Financial Assets		**11**	**-**	**4**	**15**	**11**	**-**	**4**	**15**

Level I: Level I hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, Mutual Funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The Mutual Funds are valued using the closing NAV.

Level II: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level II.

Level III: If one or more of the significant inputs is not based on observable market data, the instrument is included in level III.

The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

Note 27: Fair value measurements (Contd..)

Fair Value heirarchy (Contd..)

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

1. The fair values of investment in quoted equity instruments is based on the current market price of respective instruments as at the Balance Sheet date.
2. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
3. The fair values of the derivative financial instruments have been received from the respective Banks which has been determined by using valuation techniques with market observable inputs at the end of each reporting dates.

Note 28: Financial Risk Management

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group's financial risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's financial risk management policies. The Group's financial risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate controls.

(A) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, contract assets, bank balances, loans, investments and other financial assets.

At each reporting date, the Group measures loss allowance for certain class of financial assets and contract assets based on historical trend, industry practices and the business environment in which the Group operates.

Trade receivables include Government and Non-Government customers and are diversified in various construction verticals and geographies. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, derivative financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

(i) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group focuses on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(ii) Allowance for expected credit losses

The Group measures Expected Credit Loss (ECL) for financial assets and contract assets based on historical trend, industry practices and the business environment in which the Group operates.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

(A) Credit risk (Contd..)

Expected credit loss is the present value of the difference between:

(a) the contractual cash flows that are due to an entity under the contract; and

(b) the cash flows that the entity expects to receive

The Group recognises in profit and loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109.

Judgements are required in assessing the recoverability and determining whether a provision against those receivables is required. Factors considered include the creditworthiness of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

In determination of the allowances for credit losses, the Group has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

(iii) The movement of Trade Receivables and Allowances for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables (Gross)	7(b)	58,833	72,772
Less: Allowances for Expected Credit Loss	7(b)	6,579	8,077
Trade Receivables (Net)		**52,254**	**64,695**

(iv) The movement of Unbilled Revenues on Construction Contracts and Allowance for Expected Credit Loss thereto are as follows :

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Unbilled Revenues on Construction Contracts (Gross)	9	1,11,180	1,44,519
Less: Allowances for Expected Credit Loss	9	12,994	18,886
Unbilled Revenues on Construction Contracts (Net)		**98,186**	**1,25,633**

(v) The movement of Retention Money on Construction Contracts (including amount not due as per terms of contracts) and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Gross)	9	21,982	25,732
Less: Allowances for Expected Credit Loss	9	3,748	3,653
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Net)		**18,234**	**22,079**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

(A) Credit risk (Contd..)

(vi) The movement of Loans to Employees and Allowances for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Loan to Employees (Gross)	7(e)	212	271
Less: Allowances for Expected Credit Loss	7(e)	-	78
Loan to Employees (Net)		**212**	**193**

(vii) The movement of Claim Recoverable and Allowances for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Claim Recoverable (Gross)	7(f)	41,638	54,897
Less: Allowances for Expected Credit Loss	7(f)	151	151
Claim Recoverable (Net)		**41,487**	**54,746**

(viii) The movement of Deposit for Contract and Allowances for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Deposit for Contract (Gross)	7(f)	507	503
Less: Allowances for Expected Credit Loss	7(f)	36	36
Deposit for Contract (Net)		**471**	**467**

(ix) The movement of Advances to suppliers for goods and services and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Advances to suppliers for goods and services	9	1,692	1,519
Less: Allowances for Expected Credit Loss	9	129	129
Advances to suppliers for goods and services (Net)		**1,563**	**1,390**

(x) The movement of Accrued Interest on Deposits with Banks and Others for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Accrued Interest on Deposits with Banks and Others	7(f)	6,498	6,489
Less: Allowances for Expected Credit Loss	7(f)	6,484	6,484
Accrued Interest on Deposits with Banks and Others (Net)		**14**	**5**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

(A) Credit risk (Contd..)

(xi) Reconciliation of Allowance for Expected Credit Loss:

Particulars	Trade Receivable	Unbilled Revenues on Construction Contracts	Retention Money on Construction Contracts (including amount not due as per terms of contracts)	Loan to Employees	Security Deposit	Claim Recoverable	Deposit for Contract	Advances to suppliers for goods and services	Statutory Advances (Balances with Government Authorities)	Accrued Interest on Deposits with Banks and Others	Total
Allowance for Expected Credit Loss as on 31st March, 2024	**11,998**	**46,207**	**5,468**	**78**	**7**	**441**	**36**	**129**	**421**	**-**	**64,785**
Net of Allowance for Expected Credit Loss	(3,921)	(27,321)	(1,815)	-	(7)	(290)	-	-	(421)	6,484	(27,291)
Allowance for Expected Credit Loss as on 31st March, 2025	**8,077**	**18,886**	**3,653**	**78**	**-**	**151**	**36**	**129**	**-**	**6,484**	**37,494**
Net Allowance for Expected Credit Loss	(1,498)	(5,892)	95	(78)	-	-	-	-	-	-	(7,373)
Allowance for Expected Credit Loss as on 31st March, 2026	**6,579**	**12,994**	**3,748**	**-**	**-**	**151**	**36**	**129**	**-**	**6,484**	**30,121**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

(B) Liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements.

The following table shows the maturity analysis of the Group's derivative and non-derivative financial liabilities based on contractually agreed undiscounted cash flows.

As at 31st March, 2026

Contractual maturities of financial liabilities	Note	Within 1 year	Between 1 to 2 years	Between 2 to 4 years	4 years and above	Total
Non-derivatives						
Borrowings (including current maturities or payables of non-current borrowings)	11 & 15(a)	14,228	5,901	42,791	1,01,242	1,64,162
Trade payables	15(b)	57,255	-	-	-	57,255
Other financial liabilities	12 & 15(c)	25,466	-	-	-	25,466
Total non-derivative liabilities		**96,949**	**5,901**	**42,791**	**1,01,242**	**2,46,883**

As at 31st March, 2025

Contractual maturities of financial liabilities	Note	Within 1 year	Between 1 to 2 years	Between 2 to 4 years	4 years and above	Total
Non-derivatives						
Borrowings (including current maturities or payables of non-current borrowings)	11 & 15(a)	56,100	2,000	48,392	1,10,949	2,17,441
Trade payables	15(b)	77,234	-	-	-	77,234
Other financial liabilities	12 & 15(c)	38,687	-	-	-	38,687
Total non-derivative liabilities		**1,72,021**	**2,000**	**48,392**	**1,10,949**	**3,33,362**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

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

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2026 and 31st March, 2025.

a) Interest rate risk: Interest rate risk is measured by using cash flow sensitivity for changes in variable interest rate. Any movement in the reference rates could have an impact on the Group's cash flow as well as cost. The management is focused towards reducing the volatility due to interest rates, which is reflected in proportion of variable interest rate borrowing to total borrowing.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

(C) Market risk (Contd..)

a) Interest rate risk: (Contd..)

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31st March, 2026	%	As at 31st March, 2025	%
Variable rate borrowings	-	-	748	0.34%
Fixed rate borrowings	-	-	2,16,693	99.66%
Total borrowings	**-**	**-**	**2,17,441**	**100%**

Sensitivity: A change of 50 bps in interest rates of variable rate borrowings would have following impact before tax on profit and equity:

Particulars	FY 2025-26	FY 2024-25
50 bps increase would decrease the equity and profit before tax by	-	(4)
50 bps decrease would increase the equity and profit before tax by	-	4

b) Foreign currency risk: Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Parent Company generally enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying liabilities / assets and firm commitments. The Parent Company's policy is to hedge its exposures other than natural hedge. The Parent Company does not enter into any derivative instruments for trading or speculative purposes.

Sensitivity: A change of 3% in Foreign currency would have following impact before tax on profit and equity:

Particulars	FY 2025-26		FY 2024-25	
	3% Increase	3% Decrease	3% Increase	3% Decrease
USD	726	(726)	664	(664)
EURO	-	-	-	-
Total	**726**	**(726)**	**664**	**(664)**

c) Other price risk: The Group's exposure to securities price risk arises from investments in mutual funds and equity instruments held by the Group and classified in the balance sheet as FVPL and FVOCI respectively.

The sensitivity of profit and loss to changes in Net Asset Value (NAVs) as at year end for investments in mutual funds.

Particulars	FY 2025-26	FY 2024-25
5% increase in NAV would increase the equity and profit before tax by	*	*
5% decrease in NAV would decrease the equity and profit before tax by	(*)	(*)

* Amount is below the rounding off norm adopted by the Group.

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities

(a) Interests in subsidiaries

The Group's subsidiaries at 31st March, 2026 and at 31st March, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name	Country of Incorporation	Ownership Interest held by the Group		Ownership Interest held by non - controlling interests		Non - controlling interests		Principal business activities
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	
Subsidiaries								
Simplex (Middle East) Limited	United Arab Emirates	100%	100%	-	-	N.A.	N.A.	Set up for Construction activities
Simplex Infrastructures Libya Joint Venture Co.	Libya	65%	65%	35%	35%	70	28	Set up for Construction activities
Simplex Infra Development Private Limited	India	100%	100%	-	-	N.A.	N.A.	Set up for Construction of Infrastructure projects
Maa Durga Expressways Private Limited ^	India	100%	100%	-	-	N.A.	N.A.	Set up for Construction activities
Jaintia Highway Private Limited ^	India	100%	100%	-	-	N.A.	N.A.	Set up for Construction activities
Simplex (Bangladesh) Private Limited ^^	Bangladesh	95%	95%	5%	5%	37	34	Set up for Construction activities
PC Patel Mahalaxmi Simplex Consortium Private Limited	India	51%	51%	49%	49%	159	116	Set up for Mine Development and Operation
Total						**266**	**178**	

^ Subsidiary of Simplex Infra Development Private Limited.

^^ Subsidiary of Simplex (Middle East) Limited.

N.A. - Not Applicable

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests.

Summarised Balance Sheet	Simplex (Bangladesh) Private Limited		Simplex Infrastructures Libya Joint Venture Co.		Simplex Infra Development Private Limited		PC Patel Mahalaxmi Simplex Consortium Private Limited	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Current Assets	790	721	10	12	8,733	8,738	10,384	11,141
Current Liabilities	81	74	577	697	162	162	10,614	11,454
Net Current Assets	**709**	**647**	**(567)**	**(685)**	**8,571**	**8,576**	**(230)**	**(313)**
Non-Current Assets	28	39	-	-	-	-	13,549	13,344
Non-Current Liabilities	-	-	-	-	-	-	12,993	12,794
Net Non-Current Assets	**28**	**39**	**-**	**-**	**-**	**-**	**556**	**550**
Net Assets	**737**	**686**	**(567)**	**(685)**	**8,571**	**8,576**	**326**	**237**
Accumulated NCI	**37**	**34**	**70**	**28**	**N.A.**	**N.A.**	**159**	**116**

N.A. - Not Applicable

Summarised Statement of profit & loss	Simplex (Bangladesh) Private Limited		Simplex Infrastructures Libya Joint Venture Co.		Simplex Infra Development Private Limited		PC Patel Mahalaxmi Simplex Consortium Private Limited		Total	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue	-	49	-	-	-	1	35,724	35,330	35,724	35,380
Profit/(loss) for the year	(16)	(8)	-	-	(2)	(1)	88	98	70	89
Other Comprehensive Income	67	17	119	(19)	-	-	-	-	186	(2)
Total Comprehensive Income	**51**	**9**	**119**	**(19)**	**(2)**	**(1)**	**88**	**98**	**256**	**87**
Profit/(loss) allocated to NCI	(*)	(*)	-	-	N.A.	N.A.	43	48	43	48
Total profit/(loss) allocated to NCI	**(*)**	**(*)**	**-**	**-**	**N.A.**	**N.A.**	**43**	**48**	**43**	**48**
Other Comprehensive Income allocated to NCI	3	1	42	(7)	N.A.	N.A.	-	-	45	(6)
Total Comprehensive Income allocated to NCI	**3**	**1**	**42**	**(7)**	**N.A.**	**N.A.**	**-**	**-**	**45**	**(6)**

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(b) Non-controlling interests (NCI) (Contd..)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(loss) allocated to NCI which are material to the Group [As above]	43	48
Profit/(loss) allocated to other NCI which are immaterial to the Group	-	-
Total profit/(loss) attributable to NCI	**43**	**48**
Other Comprehensive Income allocated to NCI which are material to the Group [As above]	45	(6)
Total Comprehensive Income allocated to NCI	**88**	**42**

Summarised Cash flow	Simplex (Bangladesh) Private Limited		Simplex Infrastructures Libya Joint Venture Co.		Simplex Infra Development Private Limited		PC Patel Mahalaxmi Simplex Consortium Private Limited		Total	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash flows from operating activities	(2)	(*)	-	-	(2)	(38)	(3,291)	3,198	(3,295)	3,160
Cash flows from investing activities	-	7	-	-	-	-	*	12	*	19
Cash flows from financing activities	-	-	-	-	-	-	(2)	(2)	(2)	(2)
Effects of Exchange Differences on cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
Net increase / (decrease) in cash and cash equivalents	**(2)**	**7**	**-**	**-**	**(2)**	**(38)**	**(3,293)**	**3,208**	**(3,297)**	**3,177**

N.A. - Not Applicable

* Amount is below the rounding off norm adopted by the Group.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(c) Interests in associates

Set out below are the associates of the Group as at 31st March, 2026. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Country of Incorporation	% of Ownership interest	Principal business activities	Accounting Method	Carrying Amount	
					As at 31st March, 2026	As at 31st March, 2025
Simplex Infrastructures LLC	Sultanate of Oman	45%	Construction activities	Equity Method	-	-
Total					**-**	**-**

Summarised financial information for associates.

The tables below provide summarised financial information for the associates of the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method.

Summarised balance sheet	Simplex Infrastructures LLC	
	As at 31st March, 2026	As at 31st March, 2025
Current Assets	1,62,584	1,47,948
Non-Current Assets	-	-
Total Assets	**1,62,584**	**1,47,948**
Current Liabilities	2,04,565	1,80,395
Non-Current Liabilities	514	468
Total Liabilities	**2,05,079**	**1,80,863**
Net Equity	**(42,495)**	**(32,915)**
Less: Net Equity sold by the Group	-	-
Carrying amount of Net Equity	**(42,495)**	**(32,915)**

Reconciliation to carrying amounts	Simplex Infrastructures LLC	
	As at 31st March, 2026	As at 31st March, 2025
Opening net equity	(32,915)	(26,833)
Profit/(Loss) for the year	(5,982)	(5,353)
Other Comprehensive Income	(3,598)	(729)
Closing net equity	**(42,495)**	**(32,915)**
Group Share in %	45%	45%
Group Share in ₹	(19,123)	(14,812)
Loss on fair valuation of shares held as on the date of sale by the Group	(612)	(612)
Elimination of Mark up price on sale of trading Items	(53)	(53)
Share of unrealised profit on sale of Plant & Equipment	(126)	(126)
Carrying amount / (unrecognised losses)	**(19,914) $**	**(15,603) $**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(c) Interests in associates (Contd..)

Summarised statement of profit and loss	Simplex Infrastructures LLC	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue	-	-
Profit/(Loss) for the year	(5,982)	(5,353)
Other Comprehensive Income	(3,598)	(729)
Total Comprehensive Income	**(9,580)**	**(6,082)**
Group Share in %	45%	45%
Group Share of:		
Profit/(Loss) for the year	-	-
Other Comprehensive Income	**-** **$**	**-** **$**

$ restricted to the carrying value of investment made by the Group in the entity.

(d) Interests in joint ventures

Set out below are the joint ventures of the Group as at 31st March, 2026. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Country of Incorporation	% of Ownership interest	Principal business activities	Accounting Method	Carrying Amount	
					As at 31st March, 2026	As at 31st March, 2025
Arabian Construction Co. - Simplex Infra Private Limited	India	50%	Construction activities	Equity Method	-	-
Simplex Almoayyed WLL	Kingdom of Bahrain	49%	Construction activities	Equity Method	1,164	854
Total					**1,164**	**854**

Summarised financial information for joint ventures.

The tables below provide summarised financial information for joint ventures of the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method.

Summarised balance sheet	Arabian Construction Co. - Simplex Infra Private Limited		Simplex Almoayyed WLL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Current Assets				
Cash and cash equivalents	1	1	2,882	2,416
Other Assets	590	590	446	500
Total Current Assets	**591**	**591**	**3,328**	**2,916**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(d) Interests in joint ventures (Contd..)

Summarised balance sheet	Arabian Construction Co. - Simplex Infra Private Limited		Simplex Almoayyed WLL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Non-Current Assets				
Other Assets	-	-	378	445
Total Non-Current Assets	**-**	**-**	**378**	**445**
Current Liabilities				
Financial liabilities (excluding trade payables & provisions)	216	216	-	4
Other liabilities	519	519	1,130	1,436
Total Current Liabilities	**735**	**735**	**1,130**	**1,440**
Non-Current Liabilities				
Other liabilities	-	-	200	178
Total Non-Current Liabilities	**-**	**-**	**200**	**178**
Net Assets	**(144)**	**(144)**	**2,376**	**1,743**

Reconciliation to carrying amounts	Arabian Construction Co. - Simplex Infra Private Limited		Simplex Almoayyed WLL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Opening Net Assets	(144)	(144)	1,743	1,390
Profit / (Loss) for the year	(*)	(*)	577	314
Other Comprehensive Income	-	-	209	39
Dividends Paid	-	-	(153)	-
Closing Net Assets	**(144)**	**(144)**	**2,376**	**1,743**
Group Share in %	50%	50%	49%	49%
Group Share in ₹	(72)	(72)	1,164	854
Carrying amount	**(72) $**	**(72) $**	**1,164**	**854**

$ restricted to the carrying value of investment made by the Group in the entity.

* Amount is below the rounding off norm adopted by the Group.

Summarised statement of profit and loss	Arabian Construction Co. - Simplex Infra Private Limited		Simplex Almoayyed WLL		Total	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue	-	-	3,159	2,007	3,159	2,007
Other Income	-	-	170	146	170	146
Construction Materials Consumed	-	-	1,695	1,089	1,695	1,089
Employee benefits expense	-	-	136	129	136	129

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(d) Interests in joint ventures (Contd..)

Summarised statement of profit and loss	Arabian Construction Co. - Simplex Infra Private Limited		Simplex Almoayyed WLL		Total	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation and amortisation expense	-	-	165	153	165	153
Other expenses	*	*	756	468	756	468
Income tax expense	-	-	-	-	-	-
Profit / (Loss) for the year	**(*)**	**(*)**	**577**	**314**	**577**	**314**
Other Comprehensive Income	-	-	209	39	209	39
Total Comprehensive Income	**(*)**	**(*)**	**786**	**353**	**786**	**353**
Group Share in %	50%	50%	49%	49%		
Group Share of:						
Profit/(Loss) for the year	**-**	**-**	**283**	**154**	**283**	**154**
Other Comprehensive Income	**- $**	**- $**	**102**	**19**	**102**	**19**

* Amount is below the rounding off norm adopted by the Group.

$ restricted to the carrying value of investment made by the Group in the entity.

(e) Share of net loss from associates and joint ventures

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Share of profit/(loss) from associates [Refer Note 29(c)]	-	-
Share of profit/(loss) from joint ventures [Refer Note 29(d)]	283	154
Total share of net loss from associates and joint ventures	**283**	**154**

(f) Share of Other Comprehensive Income from associates and joint ventures

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Share of Other Comprehensive Income from associates [Refer Note 29(c)]	-	-
Share of Other Comprehensive Income from joint ventures [Refer Note 29(d)]	102	19
Total share of Other Comprehensive Income from associates and joint ventures	**102**	**19**

Note 30:

The Group's operations predominantly consist of construction/ project activities, which is considered the only business segment in the context of Ind AS 108 "Operating Segment".

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

Note 31: Related party transactions

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

Relationship	Names of Related Parties
(a) Where control exists:	
Information relating to subsidiaries have been set out in Note 29(a)	
(b) Name of the related parties with whom transactions were carried out during the year etc. :	
Associates	Simplex Infrastructures LLC
Joint Ventures	Simplex Almoayyed WLL
	Arabian Construction Co. - Simplex Infra Pvt. Ltd.
Key Management Personnels (KMP)	**Executive Directors**
	Mr. Rajiv Mundhra ^
	Mr. S. Dutta^^
	Mr. S. K. Bhattacharyya^^^
	Non-executive Directors
	Mr. Pratap Kumar Chakraborty
	Ms. Indira Biswas
	Mr. Dinabandhu Mukhopadhyay
	Mr. Shamik Dasgupta
	Mr. Gurumurthy Ramanathan $
	Mr. Subrata Kumar Ray
	Company Secretary
	Mr. B. L. Bajoria
Relatives of KMP	Mr. B. D. Mundhra
	Mrs. Yamuna Mundhra
Entities controlled by Directors or relatives of Directors	Giriraj Apartments Pvt. Ltd.
	Mundhra Estates
	Baba Basuki Distributors Private Limited
	Anjali Tradelink Private Limited
	Universal Earth Engineering Consultancy Services Private Limited
	East End Trading & Engineering Co. Pvt. Ltd.
	Ajay Merchants Pvt. Ltd.
	Sandeepan Exports (P) Ltd.
	Regard Fin-Cap Private Limited
	Simplex Infra Properties Pvt. Limited
Post employment benefit plan entity	Simplex Infrastructures Gratuity Fund
	Simplex Employees Provident Fund

^ upto 31st March, 2023; thereafter Non-Executive Chairman

^^ upto 31st August, 2025

^^^ with effect from 13th August, 2025

$ with effect from 28th March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd..)

(c) Transactions with related parties

Particulars	Associates		Joint Ventures		Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Share of Profit/(Loss)												
Simplex Almoayyed WLL	-	-	283	154	-	-	-	-	-	-	283	154
	-	**-**	**283**	**154**	**-**	**-**	**-**	**-**	**-**	**-**	**283**	**154**
Share of OCI												
Simplex Almoayyed WLL	-	-	102	19	-	-	-	-	-	-	102	19
	-	**-**	**102**	**19**	**-**	**-**	**-**	**-**	**-**	**-**	**102**	**19**
Contribution during the year												
Simplex Employees Provident Fund	-	-	-	-	-	-	-	-	383	392	383	392
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	304	97	304	97
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**687**	**489**	**687**	**489**
Managerial Remuneration #												
Mr. S. Dutta	-	-	-	-	15	37	-	-	-	-	15	37
Mr. S. K. Bhattacharyya	-	-	-	-	36	-	-	-	-	-	36	-
Mr. B. L.Bajoria	-	-	-	-	27	27	-	-	-	-	27	27
	-	**-**	**-**	**-**	**78**	**64**	**-**	**-**	**-**	**-**	**78**	**64**
Sitting Fees												
Mr. Pratap Kumar Chakraborty	-	-	-	-	3	3	-	-	-	-	3	3
Mr. Dinabandhu Mukhopadhyay	-	-	-	-	1	2	-	-	-	-	1	2
Mr. Shamik Dasgupta	-	-	-	-	1	1	-	-	-	-	1	1
Mr. Subrata Kumar Ray	-	-	-	-	1	*	-	-	-	-	1	*
Mr. Gurumurthy Ramanathan	-	-	-	-	11	*	-	-	-	-	11	*
Ms. Indira Biswas	-	-	-	-	3	3	-	-	-	-	3	3
	-	**-**	**-**	**-**	**20**	**9**	**-**	**-**	**-**	**-**	**20**	**9**
Advances Received / (Refund) [Net]												
Baba Basuki Distributors Private Limited	-	-	-	-	-	-	-	71	-	-	-	71
	-	**-**	**-**	**-**	**-**	**-**	**-**	**71**	**-**	**-**	**-**	**71**
Equity Share Warrant												
Ajay Merchants Private Limited	-	-	-	-	-	-	1,250	-	-	-	1,250	-
	-	**-**	**-**	**-**	**-**	**-**	**1,250**	**-**	**-**	**-**	**1,250**	**-**
Guarantees Given/(released)(net)												
Simplex Infrastructures L.L.C $$	6,706	1,662	-	-	-	-	-	-	-	-	6,706	1,662
	6,706	**1,662**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,706**	**1,662**
Grand Total	**6,706**	**1,662**	**385**	**173**	**98**	**73**	**1,250**	**71**	**687**	**489**	**9,126**	**2,468**

* Amount is below the rounding off norm adopted by the Group.

Remuneration is exclusive of perquisites not covered under the Income Tax Act, 1961.

$$ Transactions represents Exchange Difference on Revaluation of the Guarantees Given.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd..)

(d) Balance outstanding at the year end

Particulars	Associates		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial asset- Trade receivable												
Simplex Infrastructures L.L.C.	81	81	-	-	-	-	-	-	-	-	81	81
	81	**81**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**81**	**81**
Financial asset- Loans												
Simplex Infrastructures L.L.C. ##	18,117	18,117	-	-	-	-	-	-	-	-	18,117	18,117
	18,117	**18,117**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,117**	**18,117**
Other financial assets (comprising advances and other items)												
Simplex Infrastructures L.L.C.	8,832	8,073	-	-	-	-	-	-	-	-	8,832	8,073
	8,832	**8,073**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,832**	**8,073**
Financial Liabilities												
Mundhra Estates	-	-	-	-	-	-	35	35	-	-	35	35
	-	**-**	**-**	**-**	**-**	**-**	**35**	**35**	**-**	**-**	**35**	**35**
Other Financial Liabilities												
Managerial remuneration												
Mr. Rajiv Mundhra	-	-	84	84	-	-	-	-	-	-	84	84
Mr. S. Dutta	-	-	42	51	-	-	-	-	-	-	42	51
Mr. S. K. Bhattacharyya	-	-	21	-	-	-	-	-	-	-	21	-
Mr. B. L. Bajoria	-	-	6	4	-	-	-	-	-	-	6	4
Dividend												
Giriraj Apartments Pvt. Ltd.	-	-	-	-	-	-	*	*	-	-	*	*
Baba Basuki Distributors Private Limited	-	-	-	-	-	-	12	12	-	-	12	12
Simplex Infra Properties Pvt. Limited	-	-	-	-	-	-	1	1	-	-	1	1
Anjali Tradelink Private Limited	-	-	-	-	-	-	4	4	-	-	4	4
Universal Earth Engineering Consultancy Private Limited	-	-	-	-	-	-	1	1	-	-	1	1
East End Trading & Engineering Co. Pvt. Ltd.	-	-	-	-	-	-	6	6	-	-	6	6
Ajay Merchants Pvt. Ltd.	-	-	-	-	-	-	*	*	-	-	*	*
Sandeepan Exports (P) Ltd.	-	-	-	-	-	-	5	5	-	-	5	5

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd..)

(d) Balance outstanding at the year end (Contd..)

Particulars	Associates		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Regard Fin-Cap Private Limited	-	-	-	-	-	-	1	1	-	-	1	1
Mr. Rajiv Mundhra	-	-	9	9	-	-	-	-	-	-	9	9
Mrs. Yamuna Mundhra	-	-	-	-	11	11	-	-	-	-	11	11
Mr. B. D. Mundhra	-	-	-	-	15	15	-	-	-	-	15	15
	-	**-**	**162**	**148**	**26**	**26**	**30**	**30**	**-**	**-**	**218**	**204**
Other Current Liabilities												
Simplex Employees Provident Fund	-	-	-	-	-	-	-	-	236	256	236	256
Baba Basuki Distributors Private Limited	-	-	-	-	-	-	71	71	-	-	71	71
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	799	974	799	974
	-	**-**	**-**	**-**	**-**	**-**	**71**	**71**	**1,035**	**1,230**	**1,106**	**1,301**
Guarantees Given												
Simplex Infrastructures L.L.C. $$$	74,490	67,784	-	-	-	-	-	-	-	-	74,490	67,784
	74,490	**67,784**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**74,490**	**67,784**
Grand Total	**1,01,520**	**94,055**	**162**	**148**	**26**	**26**	**136**	**136**	**1,035**	**1,230**	**1,02,879**	**95,595**

*Amount is below the rounding off norm adopted by the Group.

Including exchange difference of ₹4,194 [F.Y. 2024-25 ₹4,194]

$$$ Increase in outstanding balance is due to currency revaluation.

Terms and Conditions:

Balances of Trade receivables are non-interest bearing. All outstanding balances are unsecured and repayable in cash.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd..)

(e) Key management personnel compensation - Summary :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Managerial Remuneration	78	64
Total compensation	**78**	**64**

Note: Post employment benefit costs are recognised as per actuarial valuation from which expenses relating to individual employees are not readily available.

Note 32 : Computation of Earnings per Equity Share (Basic and Diluted)

Particulars		F.Y. 2025-26	F.Y. 2024-25
(a)	(i) Weighted average number of Equity Shares outstanding	7,69,10,243	5,72,53,330
	(ii) Face Value of each Equity Share (In ₹)	2/-	2/-
(b)	Profit / (Loss) for the year attributable to Owners of the Parent Company	4,001	1,158
(c)	Basic earnings per share attributable to the equity holders of the Parent Company [(b)/ (a)(i)] (In ₹)	5.20	2.02
(d)	Diluted earnings per share attributable to the equity holders of the Parent Company [same as (c) above] (In ₹)	5.20	2.02

Note 33: Contingent Liabilities - Attributable to Claims against the Group not acknowledged as debts:

(i) In respect of the contingent liabilities set out below, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any:

Particulars		As at 31st March, 2026	As at 31st March, 2025
a)	Professional Tax	4	4
b)	Sales Tax / Value Added Tax	12,428	12,735
c)	Entry Tax	622	622
d)	Excise Duty	1,572	1,572
e)	Income Tax	1,386	1,386
f)	Goods and Service Tax	18,003	14,507
g)	Service Tax	178	179
h)	The Group does not expect any reimbursement in respect of the above matters.		

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34: Contingent Liabilities - Attributable to Guarantees:

In respect of Guarantees set out below, the cash outflows, if any, could generally occur during the validity period of the respective guarantees:

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Corporate Guarantees given to Banks against credit facilities extended to third parties.		
a) In respect of Associates #	74,490	67,784

Relates to the following:

Amount of credit facilities utilised aggregating ₹74,490 (31st March, 2025: ₹67,784) against corporate guarantee given to banks of ₹74,490 (31st March, 2025: ₹67,784) in respect of an associate.Increase in outstanding balance is due to currency revalution.

The management is of the view backed by the opinions of the legal and contract business teams that the contingent liabilities underlying the Corporate Guarantee provided to the Associate is adequately covered by the expected ongoing arbitration claims receivables. There appears no likelihood of this contigent liability impacting the cash flows of the Parent Company.

Note 35: Exceptional Items

Exceptional items for the year ended 31st March, 2026 represents net gain of ₹ 77 (31st March, 2025 ₹1,429) resulting out of adjustment of unsustainable debt (including interest) pursuant to MRA / Settlement agreements and adjustments of various Current and Non-Current Assets as well as Liabilities to carry the same at fair value in the Balance Sheet as at 31st March, 2026.

Note 36:

The quarterly returns or statements filed for the year ended 31 March, 2026 by the Parent Company for working capital limits with banks are in agreement with the books of account of the Parent Company.

Note 37: Assets pledged as security

The carrying amounts of certain categories of assets pledged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current assets		
Financial assets	1,31,844	1,49,097
Non-financial assets		
Inventories	10,583	9,787
Total (A)	**1,42,427**	**1,58,884**
Non-current assets		
Property, plant and equipment	25,130	23,887
Intangible Assets	1	2
Total (B)	**25,131**	**23,889**
Total (A + B)	**1,67,558**	**1,82,773**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 38: Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue from Contracts with Customers'.

(i) Revenue from operations

Particulars	F.Y. 2025-26	F.Y. 2024-25
Income		
Income from Contracts and Services (Refer Note 19)	99,822	1,05,954
Other operating income (Refer Note 19)	2,297	1,606
Total	**1,02,119**	**1,07,560**

(ii) The Group recognises revenue from contracts with customers which includes Government and Non-Government customers, for construction / project activities over a period of time. During the year substantial part of the Company's business has been carried out in India.

(iii) Contract balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables [Refer Note 7(b)]	52,254	64,695
Contract assets [Refer Note 9]	1,16,420	1,47,712
Contract liabilities [Refer Note 16]	5,396	6,620

The credit period towards trade receivables generally ranges between 30 to 180 days. Further the customer retains certain amounts as per the contractual terms which usually fall due on the completion of defect liability period (DLP) of contract. These retentions are made to protect the customer from the Group failing to adequately complete all or some of its obligations under the contract.

Contract assets are initially recognised for revenue earned from transfer of goods and services but not billed to customer because the work completed has to meet technical requirements as well as various milestones as set out in the contract with customers. Upon fulfilling the said requirements and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. Contract liabilities include advances received from customers towards mobilisation of resources, purchase of materials, etc. Impairment losses recognised on contract assets and trade receivables have been disclosed in Note 28.

(iv) Set out below is the amount of revenue recognised during the period from Contract liability balance at the beginning of the period:

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue recognised during the period from Contract liability balance at the beginning of the period	761	745

(v) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

There is no difference in the contract price negotiated and the revenue recognised during the period in the statement of profit and loss.

(vi) Performance obligation

Method used to recognise revenue and timing of satisfaction of performance obligations have been disclosed in Note 1.14. The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is ₹370,570 (March, 2025: ₹465,277) by the Group which will be recognised as revenue over the respective project durations. Generally the project duration of contracts with customers is more than 12 months.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 39: Commitments

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Capital Commitments contracted for at end of reporting period but not recognised as liabilities:		
Property, plant and equipment	86	248
b) Uncalled liability on partly paid shares	1	1

c) Other Commitments

i) The Parent Company has given, inter alia, the following undertakings :

(a) The Group has entered into short-term leases for offices, warehouses, employee accommodations, equipments, etc. Terms of the lease include operating term for renewal, terms of cancellation, etc.

Note 40 : Leases

(a) The Group has entered into short-term leases for offices, warehouses, employee accommodations, equipments, etc. Terms of the lease include operating term for renewal, terms of cancellation, etc.

(b) Lease payments in respect of (c) above are recognised in the statement of profit and loss under the heads 'Rent' and 'Equipment Hire Charges' in Note 25.

Note 41 : Loans to Associates

Name of the Company	Balance as at		Maximum outstanding during	
	31st March, 2026	31st March, 2025	F.Y. 2025-2026	F.Y. 2024-2025
Simplex Infrastructures LLC	18,117	18,117	18,117	18,117

Note 42: Offsetting financial assets and financial liabilities

Effect of offsetting on the balance sheet:

The following table presents the recognised financial instruments that are offset as at 31st March, 2026 and 31st March, 2025. The column 'net amount' shows the net amount presented in the balance sheet after offsetting.

Particulars	Note	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2026				
Financial assets				
Trade receivables	7(b)	53,856	(1,602)	52,254
Total		**53,856**	**(1,602)**	**52,254**
Financial liabilities				
Trade payables	15(b)	58,857	(1,602)	57,255
Total		**58,857**	**(1,602)**	**57,255**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 42: Offsetting financial assets and financial liabilities (Contd..)

Particulars	Note	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2025				
Financial assets				
Trade receivables	7(b)	65,488	(793)	64,695
Total		**65,488**	**(793)**	**64,695**
Financial liabilities				
Trade payables	15(b)	78,027	(793)	77,234
Total		**78,027**	**(793)**	**77,234**

Note 43: Amount subject to master netting arrangements but not offset:

The Group does not have any financial assets and financial liabilities subject to master netting arrangements but not offset in the respective financial years.

Note 44: Capital Management

(a) Risk management

The Group's objectives when managing capital are to

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Management regularly monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

The gearing ratios were as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net debt	1,58,894	2,06,166
Total equity (excluding equity share warrant)	93,072	52,558
Net debt to equity ratio	**1.71**	**3.92**

The debt capital is subject to usual debt covenants, such as timely servicing of debts, maintaining adequate security coverage and appropriate gearing ratios etc. as may be specified by the lenders from time to time.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 45:

The Government of India has notified the "New Labour Codes" with effect from 21st November, 2025 and related Rules on 8th May, 2026. Impact on the basis of available information and interpretation has been provided in the Financial Statements for year ended on 31st March, 2026. The Parent Company continues to monitor further developments and clarifications from the Government on various aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments.

Note 46 (a):

Details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

Sl. No.	Name of struck-off Company	Nature of transactions with struck-off Company	Balance as at 31st March, 2026	Balance as at 31st March, 2025	Relationship with the struck-off Company
1	Studd Safety Product	Purchase of goods and receiving of services	3	3	Vendor
2	System Infrastructure Engineering Pvt. Ltd.	- Do -	-	1	Vendor

Note 46 (b):

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 47:

Details of Loans and advances in nature of loans granted to the Associates repayable on demand.

Type of Borrower	Balance as at 31st March, 2026	% of Total ^	Balance as at 31st March, 2025	% of Total ^
Simplex Infrastructures LLC	18,117	98.84	18,117	98.95
Total	**18,117**	**98.84**	**18,117**	**98.95**

^ represents percentage to the total loans

Note 48: Right of use Asset and Lease Liabilities

The Group has right of use assets relating to office. The details and movement thereof is provided below :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Balance	4	6
Addition	-	-
Depreciation	2	2
Closing Balance	**2**	**4**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 48: Right of use Asset and Lease Liabilities (Contd..)

Movement in Lease Liabilities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Balance	5	6
Addition	-	-
Interest Expenses	1	1
Payment	2	2
Closing Balance	**4**	**5**
Break up of Lease Liabilities		
Current	2	1
Non-Current	2	4

Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Less than one year	1	1
One to five years	3	4
More than five years	-	-
Total	**4**	**5**

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 49: Additional information required by Schedule III

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures for the year ended 31st March, 2026.

Name of the Enterprise	As at 31st March, 2026		For the year ended 31st March, 2026		For the year ended 31st March, 2026		For the year ended 31st March, 2026	
	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of total consolidated net assets	Amount	As % of total consolidated profit and loss	Amount	As % of total consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Simplex Infrastructures Limited	97.77	95,631	93.27	3,772	92.38	1,951	92.97	5,723
Subsidiaries (group's share)								
Indian								
Simplex Infra Development Private Limited @	8.82	8,628	(0.07)	(3)	-	-	(0.05)	(3)
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	0.33	326	2.18	88	-	-	1.43	88
Foreign								
Simplex (Middle East) Limited @	0.73	718	(0.49)	(20)	3.12	66	0.74	46
Simplex Infrastructures Libya Joint Venture Co.	(0.58)	(567)	-	-	5.59	118	1.92	118
Non-Controlling Interest in all subsidiaries	0.27	266	1.06	43	2.13	45	1.43	88
Associates (Investments accounted for as per equity method)								
Foreign								
Simplex Infrastructures L.L.C.	-	-	-	-	-	-	-	-
Joint Ventures (Investment accounted for as per equity method)								
Indian								
Arabian Construction Company - Simplex Infra Private Limited (ACC-SIPL)	-	-	-	-	-	-	-	-
Foreign								
Simplex - Almoayyed W.L.L. (SAWLL) #	0.90	876	6.99	283	4.83	102	6.25	385
Adjustments arising out of consolidation	(8.24)	(8,069)	(2.94)	(119)	(8.05)	(170)	(4.69)	(289)
Total Consolidated	**100.00**	**97,809**	**100.00**	**4,044**	**100.00**	**2,112**	**100.00**	**6,156**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 49: Additional information required by Schedule III (Contd..)

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures for the year ended 31st March, 2025.

Name of the Enterprise	As at 31st March, 2025		For the year ended 31st March, 2025		For the year ended 31st March, 2025		For the year ended 31st March, 2025	
	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of total consolidated net assets	Amount	As % of total consolidated profit and loss	Amount	As % of total consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Simplex Infrastructures Limited	96.68	50,813	79.88	963	91.66	(324)	74.91	639
Subsidiaries (group's share)								
Indian								
Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited) @	16.42	8,631	(0.08)	(1)	-	-	(0.11)	(1)
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	0.45	237	8.13	98	-	-	11.49	98
Foreign								
Simplex (Middle East) Limited @	1.28	672	(0.91)	(11)	(4.81)	17	0.70	6
Simplex Infrastructures Libya Joint Venture Co.	(1.30)	(685)	-	-	5.37	(19)	(2.23)	(19)
Non-Controlling Interest in all subsidiaries	0.34	178	3.98	48	1.70	(6)	4.92	42
Associates (Investments accounted for as per equity method)								
Indian								
Foreign								
Simplex Infrastructures L.L.C.	-	-	-	-	-	-	-	-
Joint Ventures (Investment accounted for as per equity method)								
Indian								
Arabian Construction Company - Simplex Infra Private Limited (ACC-SIPL)	-	-	-	-	-	-	-	-
Foreign								
Simplex - Almoayyed W.L.L. (SAWLL) #	1.08	567	12.77	154	(5.37)	19	20.28	173
Adjustments arising out of consolidation	(14.95)	(7,855)	(3.77)	(45)	11.45	(40)	(9.96)	(85)
Total Consolidated	**100.00**	**52,558**	**100.00**	**1,206**	**100.00**	**(353)**	**100.00**	**853**

@ Financial impact is inclusive of its Subsidiaries / Joint Ventures / Associates, as applicable.

All Components of the Group follow same reporting date as that of the Parent Company i.e. 31st March with the exception of SAWLL, a Joint Venture, whose reporting date is 31st December. The audited financial statements of SAWLL has been consolidated as of the reporting date i.e. 31st December after giving impact of significant transactions for next three months.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (Contd..)

Note 50 : Previous year's figures are regrouped/ rearranged, where necessary, to conform to the current year's presentation.

Signatures to Notes 1 to 50.

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

S. K. Bhattacharyya
Whole-time Director &
Chief Financial Officer
DIN - 00112844

B. L. Bajoria
Sr. V.P. & Company Secretary
FCS - 3020

Kolkata, 28th May, 2026

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

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

Part "A" : Subsidiaries

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Simplex (Middle East) Limited (Refer Note 2 below)	Simplex Infrastructures Libya Joint Venture Co.	Simplex Infra Development Private Limited	Maa Durga Expressways Private Limited	Jaintia Highway Private Limited	PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.
1	Reporting Currency	AED	LYD	INR	INR	INR	INR
2	Closing exchange rate against Indian Rupee as on 31st March, 2026 (In ₹)	25.55	14.61	-	-	-	-
3	Equity Share Capital	92.14	732.60	8,459.00	1,000.00	351.00	10.00
4	Other Equity	673.90	(1,299.08)	112.22	(958.13)	(335.07)	316.09
5	Total Assets	871.08	10.19	8,733.49	75.19	19.67	23,933.13
6	Total equity and liabilities	871.08	10.19	8,733.49	75.19	19.67	23,933.13
7	Investments	-	-	-	10.85	-	-
8	Turnover	-	-	-	-	-	35,724.41
9	Profit / (Loss) before Taxation	(20.43)	-	(2.35)	(0.13)	(0.26)	118.31
10	Provision for Taxation	-	-	-	-	-	29.85
11	Profit / (Loss) after Taxation	(20.43)	-	(2.35)	(0.13)	(0.26)	88.46
12	Proposed Dividend	-	-	-	-	-	-
13	% of Shareholding (Refer Note 3)	100%	65%	100%	100%	100%	51%
	Country	United Arab Emirates	Libya	India	India	India	India

Notes:
1) The above figures are before elimination of inter-company balances and transactions.
2) Financials is inclusive of its Subsidiary.
3) Percentage of shareholding is either by the Company or through its subsidiary.

Part "B" : Associate and Joint Ventures

Sl. No.	Particulars	Simplex Infrastructures L.L.C.	Arabian Construction Company - Simplex Infra Private Limited	Simplex - Almoayyed W.L.L.
1	Latest audited Balance Sheet Date	31.03.2026	31.03.2026	31.12.2025
2	Shares of Associate/Joint Ventures held by the company on the year end :			
	- In No.	1,12,500	2,50,000	4,900
	- Amount of Investment in Associates / Joint Ventures	87.00	25.00	287.42
	- Extent of holding %	45%	50%	49%
3	Description of how there is significant influence	Shareholding	Shareholding	Shareholding
4	Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.
6	Networth attributable to Shareholding as per latest audited Balance Sheet	(19,123.00)	(72.00)	1,198.27
	Profit / (Loss) for the year			
	- Considered in Consolidation	- #	- #	283.00
	- Not Considered in Consolidation	N.A.	N.A.	N.A.
	Reporting Currency	OMR	INR	BHD
	Country	Sultanate of Oman	India	Kingdom of Bahrain

Notes:

Restricted to the carrying value of investment made by the group in the entity as on the reporting date / prior period as applicable.

Rajiv Mundhra
Chairman
DIN - 00014237

S. K. Bhattacharyya
Whole-time Director & Chief Financial Officer
DIN - 00112844

B. L. Bajoria
Sr. V.P. & Company Secretary
FCS - 3020

Tandwa Power House Air Cooled Condenser

SIMPLEX INFRASTRUCTURES LIMITED

SIMPLE SOLUTIONS FOR COMPLEX STRUCTURES

SIMPLEX INFRASTRUCTURES LIMITED
CIN - L45209WB1924PLC004969
Regd. Office: "SIMPLEX HOUSE", 27, Shakespeare Sarani, Kolkata-700017
Tel: 033-23011600, E-mail: secretarial.legal@simplexinfra.com, Website: www.simplexinfra.com

NOTICE

NOTICE is hereby given that the One Hundred and Eighth (108th) Annual General Meeting of the Members of **SIMPLEX INFRASTRUCTURES LIMITED** will be held on Wednesday, 23rd day of September, 2026 at 3:00 P.M. through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Simplex House, 27, Shakespeare Sarani, Kolkata - 700017.

ORDINARY BUSINESS:

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

2. To appoint a Director in place of Mr. Samiran Kumar Bhattacharyya (DIN: 00112844), who retires by rotation and being eligible, offers his candidature for re-appointment.

SPECIAL BUSINESS:

3. **Ratification of remuneration to Cost Auditors for financial year ending 31st March, 2027.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Mukesh Kumar & Associates, Cost Accountants (Firm Registration No. 00140), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027, amounting to ₹1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution."

4. **Approval for payment of remuneration to Mr. Gurumurthy Ramanathan (DIN: 10366010), Non-Executive Nominee Director of the Company**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, approval of the Members be and is hereby accorded for the payment of annual remuneration of ₹10,00,000/- (Rupees Ten Lakhs only) (excluding applicable taxes, if any) to Mr. Gurumurthy Ramanathan (DIN: 10366010), Non-Executive Nominee Director of the Company, for the Financial Years, 2025-2026 and 2026-2027, being the amount which exceed fifty percent of the remuneration for each of the financial years as mentioned above payable to all the Non-Executive Directors of the Company.

RESOLVED FURTHER THAT the above-mentioned annual remuneration shall be in addition to the fees payable to him for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided/ approved by the Board of Directors (including any Committee thereof) and reimbursement of various expenses incurred by him in performance of his duties.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board
For **SIMPLEX INFRASTRUCTURES LIMITED**

B. L. BAJORIA
SR. V.P. & COMPANY SECRETARY
Membership No.: FCS 3020

Place: Kolkata
Date: 28th May, 2026

Registered Office:
Simplex House,
27, Shakespeare Sarani,
Kolkata-700017

NOTES:

1. A statement pursuant to Section 102 of the Companies Act, 2013 ("Act") read with Secretarial Standard on General Meetings ("SS-2") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") setting out the material facts concerning the item of Special Businesses to be transacted at the 108th Annual General Meeting ("AGM") is annexed hereto and forms part of this Notice. Members seeking to inspect such documents can send an email to secretarial.legal@simplexinfra.com.

2. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020, No. 09/2024 dated 19th September, 2024, read with the subsequent circulars issued from time to time, the latest one being General Circular 22nd September, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 108th AGM of the Company shall be conducted through VC/OAVM. National Securities Depository Limited (NSDL) will be providing facilities in respect of: (a) voting through remote e-voting; (b) participation in the AGM through VC/ OAVM facility; (c) e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the note no. 21 below.

3. As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 13th December, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC / OAVM, the requirement to provide facility for appointment of Proxy by the Members is not applicable. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

4. Institutional / Corporate Members are entitled to appoint authorised representatives to attend, participate at the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at secretarial.legal@simplexinfra.com and to evoting@nsdl.com.

5. In accordance with the circulars issued by MCA and SEBI, the Notice of the 108th AGM along with the Annual Report for the financial year 2025-26 is being sent by electronic mode to Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent (RTA) or the Depository Participants (DPs). Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2025-26 can be accessed.

6. Those Members who are holding shares in physical form and have not updated their e-mail ids with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of any document as address proof (e.g. Driving License, Voter Identity Card, Passport, Masked Aadhaar, etc.), to the Company's RTA by email to mcssta2012@gmail.com or to the Company at secretarial.legal@simplexinfra.com

7. Members holding shares in dematerialised (demat) mode are requested to register / update their e-mail ids with their relevant DPs. In case of any queries / difficulties in registering the e-mail ids with their DPs, Members may write to the Company's RTA to mcssta2012@gmail.com or to the Company at secretarial.legal@simplexinfra.com

8. As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request that. Accordingly, Members who wish to obtain a physical copy of

the Annual Report for the financial year 2025-26, may write to the Company at secretarial.legal@simplexinfra.com, requesting for the same by providing their holding details.

9. The Notice of the 108th AGM along with Annual Report for the financial year 2025-26, is available on the website of the Company at www.simplexinfra.com, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.

10. Documents referred to in the accompanying Notice of the 108th AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee on all working days between 11:00 a.m. to 1:00 p.m. except on Saturday, Sunday and holiday upto the date of AGM.

11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. 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 Companies Act, 2013.

13. The Register of Members and Transfer books of the Company will remain closed from 17th September, 2026 to 23rd September, 2026 (both days inclusive)

14. Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at the AGM are provided at Annexure-1 of this Notice of Annual General Meeting. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

15. Regulation 40 of Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular dated 25th January, 2022, has clarified that listed companies, with immediate effect, shall issue securities only in demat mode while processing any investor service requests including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

16. As per Sections 124 and 125 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, dividends which remain unpaid or unclaimed by the shareholder for a period of 7 (seven) years shall be transferred to the Investor Education and Protection Fund (IEPF). Further, the said provisions mandate companies to transfer the shares of shareholders whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF Authority.

17. The detailed dividend history with due dates for transfer to IEPF and shareholder wise details of the unpaid or unclaimed amounts lying with the Company as on 31st March, 2026 are available on the website of the Company at www.simplexinfra.com and on MCA's website.

18. Members are requested to access the above link to check if any unpaid or unclaimed dividends are

lying with the Company against their holdings. Members are then requested to contact the Investor Service Department of the Company / Company's RTA for encashing their unclaimed dividends, if any. Members whose dividends and/or shares are already transferred to the IEPF Authority can claim their dividends and/or shares from the IEPF Authority by following the Refund Procedure as detailed on the IEPF website at https://www.iepf.gov.in/IEPF/refund.html.

19. The Securities and Exchange Board of India vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 ("Circular") has facilitated mechanism for a "Special Window for Re-lodgement of Transfer Requests of Physical Shares" and accordingly all physical share transfer deeds lodged for transfer with the Company or its Registrar and Transfer Agent (RTA) prior to discontinuation of physical mode of transfer, i.e., April 01, 2019 and rejected/returned by the Company/RTA due to deficiency in the documents and was required to be re-lodged with requisite documents on or before the cut-off date fixed for re-lodgement of such transfer deeds, i.e., March 31, 2021; have been provided with an opportunity to re-lodge the same with the Company/RTA during a special window period of six months from July 07, 2025 till January 06, 2026. Further SEBI vide its circular dated January 30, 2026 has provided an additional special window period of one year from February 05, 2026 to February 04, 2027. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests. For further details you may contact the Company Secretary of the Company or the Registrar and Transfer Agent of the Company. A copy of the Circular is also available on the website of the Company at www.simplexinfra.com.

20. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

21. PROCEDURE AND INSTRUCTIONS FOR E-VOTING

The remote e-voting period begins on Saturday, 19th September, 2026 at 09:00 A.M. and ends on Tuesday, 22nd September, 2026 at 05:00 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, 16th September, 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, 16th September, 2026.

How do I vote electronically using NSDL e-Voting system?

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.	1. 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. 2. 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 3. 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. 4. 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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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. 3. 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. 4. 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 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user 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 aklabhcs@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 to Ms. Pallavi Mhatre, Senior Manager 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 resolutions 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 secretarial.legal@simplexinfra.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 secretarial.legal@simplexinfra.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 and joining virtual meeting 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 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 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 casted 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. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/ folio number, email id, mobile number at secretarial.legal@simplexinfra.com latest by 5.00 p.m. (IST) on Wednesday, 16th September, 2026

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial.legal@simplexinfra.com latest by 5.00 p.m. (IST) on Wednesday, 16th September, 2026. The same will be replied by the company suitably.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 022 - 4886 7000.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Mukesh Kumar & Associates, Cost Accountants (Firm Registration No: 00140) as Cost Auditors to conduct the audit of cost records of the Company for the financial year 2026-2027. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item no. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27, amounting to ₹1,50,000/- (Rupees One Lakhs Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit.

The Board therefore, recommends the Resolution set out in Item No. 3 of the accompanying Notice for adoption as an Ordinary Resolution by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are, in anyway, concerned or interested, financial or otherwise in the said resolution, set out at Item No. 3.

Item No. 4

National Asset Reconstruction Company Limited vide its letter Ref No: NARCL/2024-25/200 dated 25th January, 2025 has nominated Mr. Gurumurthy Ramanathan (DIN-10366010) as its Nominee on the Board of Directors of the Company. Accordingly, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at their meeting held on 28th March 2025 appointed Mr. Ramanathan as Nominee Director in Non-Executive category w.e.f. 28th March 2025, not liable to retire by rotation, and the Members of the Company has given its approval at the Extra-ordinary general meeting held on 22nd April 2025 that his appointment shall be for five years.

As per applicable provisions of the Companies Act, 2013, and the provisions of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders by special resolution needs to be obtained for the years, in which the remuneration payable to Non-Executive director, exceeds fifty per cent of the total annual remuneration payable to all non-executive directors.

Accordingly, the approval of the Members is sought for payment of annual remuneration of ₹10,00,000/- (Rupees Ten Lakhs only) (excluding applicable taxes, if any) to Mr. Gurumurthy Ramanathan (DIN: 10366010),

Non-Executive Nominee Director of the Company, for the Financial Years 2025-2026 and 2026-2027, being the amount which exceed fifty percent of the remuneration for each of the financial years as mentioned above payable to all the Non-Executive Directors of the Company. The aforesaid remuneration to Mr. Gurumurthy shall be in addition to the fees payable to him for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided/ approved by the Board of Directors (including any Committee thereof) and reimbursement of various expenses incurred by him in performance of his duties.

Considering his experience, expertise and valuable guidance provided to the Company, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved payment of annual remuneration of ₹10,00,000/- (Rupees Ten Lakhs only) for the Financial Year 2025-2026 and 2026-2027, subject to approval of the Members.

Except Mr. Gurumurthy Ramanathan and/or his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the special resolution set out at Item No. 4 of the Notice for approval of the Members.

By Order of the Board
For **SIMPLEX INFRASTRUCTURES LIMITED**

B. L. BAJORIA
SR. V.P. & COMPANY SECRETARY
Membership No.: FCS 3020

Place: Kolkata
Date: 28th May, 2026

Registered Office:
Simplex House,
27, Shakespeare Sarani,
Kolkata-700017

Annexure-I

Details of Directors seeking re-appointment at the One Hundred and Eighth Annual General Meeting of the Company

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings]

Name of Director	Mr. Samiran Kumar Bhattacharyya
DIN	00112844
Age (In years)	68
Brief Resume	Mr. Samiran Kumar Bhattacharyya is a seasoned Chartered Accountant with nearing four decades of rich experience in Construction Industry. He is an accomplished financial leader who joined the organization in 1987 as a Junior Officer and served the Company in diversified roles entrusted with him throughout his illustrious career. Currently, Mr. Bhattacharyya is a Whole-time Director & CFO with proven track record in corporate accounts, financial planning, strategic decision-making, project monitoring, various audits and risk management during his distinguished career spanning almost four decades.
Date of first appointment on the Board	13th August, 2025
Qualifications	B. Com, Chartered Accountant.
Number of Shares held in the Company as self and beneficial Owner	Nil
Number of meetings of the Board attended during the financial year 2025-2026	3
Nature of expertise in specific functional area	Nearing four decades of experience in the field of Accounts, Finance, Taxation and Audit.
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Strategic Thinking, Planning, Problem Solving, Decision Making and Leadership skills.
Directorship and Membership of Committees of other listed entities	Nil
Directorship held in other listed companies (excluding foreign companies and section 8 companies)	Nil
Memberships/ Chairmanships of Committees of other Companies	Nil
Listed entities from which the person has resigned in the past three years	Nil

Name of Director	Mr. Samiran Kumar Bhattacharyya
Relationship with other Directors, Managers & Key Managerial Personnel	Nil
Terms and Conditions of Appointment / Re-appointment along with details of proposed remuneration	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Samiran Kumar Bhattacharyya, who retires by rotation, is proposed to be re-appointed as a Director of the Company, liable to retire by rotation. The proposed remuneration for the financial year 2026–27 shall be as decided by the Board.
Remuneration last drawn for the financial year 2025-26	₹35,84,554/- (for the period from 13.08.2025 to 31.03.2026)

By Order of the Board
For **SIMPLEX INFRASTRUCTURES LIMITED**

B. L. BAJORIA
SR. V.P. & COMPANY SECRETARY
Membership No.: FCS 3020

Place: Kolkata
Date: 28th May, 2026

Registered Office:
Simplex House,
27, Shakespeare Sarani,
Kolkata-700017