A Century Completed, A Future Redefined

SIMPLEX INFRASTRUCTURES LIMITED

SIMPLE SOLUTIONS FOR COMPLEX STRUCTURES

Annual Report 2024-25

Corporate Information

BOARD OF DIRECTORS

- **Mr. Rajiv Mundhra,** Chairman
- **Mr. Sukumar Dutta,** Whole-time Director & CFO (Up to 31st August, 2025)
- **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 Das Gupta,** Non-Executive Director
- **Mr. Gurumurthy Ramanathan,** Nominee Director (w.e.f. 28th March, 2025)
- **Mr. Subrata Kumar Ray,** Independent Director (w.e.f. 28th March, 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, 22891475-81, 710022116,
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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.

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One hundred years is not just a measure of time — it is a testament to survival, service, and shared trust. For Simplex, this century has been written in concrete, steel, and sweat, across skylines, bridges, ports, and power lines.

A century completed — and the road to the next one begins here

Yet this milestone is not about looking back. It is about looking forward — to a future redefined. A future where **Simplex 2.0** emerges more optimized, sharper and more agile than ever. Where every project is not just execution, but a promise to rebuild trust.

Where discipline, prudence, and innovation guide us to create lasting value once more

We know the journey ahead will be challenging. But with a century of legacy behind us and a renewed spirit within us, we are ready to embark anew and seize the future with confidence, purpose and passion.

Chairman's Message

Dear Shareholders,

It gives me immense pride and pleasure to present to you the Annual Report for FY 2024–25 – a year that stands as an epoch-making milestone in the history of Simplex Infrastructures Limited. Completing 100 years is a remarkable milestone — one that speaks volumes of our resilience, our legacy, and the trust placed in us by generations of stakeholders.

Yet, even more significant than the century behind us is the transformation that lies ahead.

The past year has been transformative. After navigating a prolonged period of challenges, the company has embarked on a structured revival path — laying the groundwork for **Simplex 2.0**, our vision for a dynamic, modern and thriving enterprise.

A key milestone in this journey has been the successful restructuring of our debt through the National Asset Reconstruction Company Limited (NARCL) and other Lenders. This strategic step has resulted in a restructuring of our balance sheet, restoring financial health and strengthening our foundation for sustainable growth.

The restructuring, which included debt resolution, asset rationalization, and streamlining of our project portfolio, has already begun to yield results. We have stabilized operations, improved working capital resources, and reignited stakeholder confidence. Our focus is now sharper, our structure leaner, and our vision more prudent than ever before.

In parallel, the company has demonstrated its ability to regain investor trust. We are pleased to report the successful completion of a ₹423.66 crore fund-raising exercise through private placement of equity shares and convertible warrants. This capital infusion reflects strong investor belief in our turnaround strategy and long-term growth potential. The proceeds will be utilized to strengthen the balance sheet, operational capabilities, expedite project execution and support sustained value creation.

As we move into our second century, we do so with clarity and forward momentum. Simplex is transforming into a future-ready EPC company—digitally empowered, operationally agile, efficient and prudent, and sharply focused on delivering value. Our renewed strategy aligns with India's dynamic growth agenda. Hearteningly, this transformation is already bearing fruit, as the Company has begun to secure new orders across core sectors, reaffirming market confidence in our capabilities and vision. While we keep on prudently and selectively focus on the growth areas of our existing capabilities and PQs developed over 100 years, we will also explore newer opportunities in the EPC space.

We are deeply grateful to our Employees, Lenders, Clients, and Shareholders who stood by us during challenging times and believed in our potential. The road ahead is exciting—and together, we will build it successfully.

With gratitude and optimism,

RAJIV MUNDHRA

Chairman

Simplex Infrastructures Limited

Global Presence, Diverse Expertise

Simplex Infrastructures Limited, established in 1924, is one of India's most respected and diversified EPC companies with a rich legacy spanning over a century. The Company has been at the forefront of infrastructure development, executing projects of national and international significance across diverse sectors, including ground engineering, industrial, power, energy, housing, transportation, marine & urban infra.

With decades of proven expertise, Simplex delivers comprehensive civil engineering and construction contracting solutions, encompassing the full spectrum of project execution — from design and planning to construction and final delivery. Its portfolio also extends to specialised and turnkey projects, supported by advanced technology, strong project management systems, and a highly skilled workforce committed to quality, safety, and timely execution.

100+ years of Legacy

3,000+ Projects

Sectoral Presence

Ground Engineering and Piling	**Industrial Factories** for Cement, Metals, Petro-Chemicals, Refineries, Fertilisers and Others.	**Power** – Thermal, Nuclear and Hydel-Generation and Transmission	**Urban Infrastructure**- Sports Complexes, Urban Transportation, Airports and Urban Utilities
Water and Waste Management	**Housing** – Private & Institutional Buildings, Residential and Commercial	**Transport** - Roads, Railways, Flyovers & Bridges	**Marine Projects** - Sea Ports, Jetties and marine Structures

A Transformational Year

This year was not only a centenary celebration—it is also a turning point. Through the successful implementation of a holistic restructuring program, the company has stabilised its financial position, optimised its cost structure, and recalibrated its strategic focus.

This transformation was not confined to balance sheet strengthening alone; it encompassed a cultural and organisational shift towards agility, accountability, and excellence. By addressing challenges, streamlining processes, and deploying state-of-the-art project management and execution systems, we laid the groundwork for sustained progress. At the same time, capital strengthening and equity infusion have empowered us to pursue new opportunities with confidence.

The outcome has been a renewed organisation—resilient, forward-looking, and better equipped to navigate challenges while creating enduring value for stakeholders. What began as a centenary milestone has, in essence, evolved into a new chapter of growth, stability, and transformation.

Key Highlights of the Year

- Debt resolution and settlement with lenders
- Revamped project management systems and tighter execution control.
- Realignment of leadership and functional teams for sharper focus.
- Equity infusion to augment working capital resources to facilitate growth.

Preparing Today, Powering Tomorrow

With a rejuvenated/ restructured balance sheet and sharper strategic clarity, Simplex is now well-positioned to selectively pursue opportunities in EPC space across high-potential sectors, leveraging its engineering expertise, strong execution capabilities, and commitment to innovation. With a sharpened focus on sustainable practices, digital integration, and strategic collaborations, the company is geared to capture emerging prospects in infrastructure, renewable energy, urban development, and other growth-driven industries.

Strategic Priorities

Our strategic focus rests on three core pillars:

Operational Excellence

Improve project delivery timelines and cost control.

Financial Discipline

Maintain lean organisation, focus on cash flow and margin enhancement, improving capital efficiencies.

Strategic Growth

Selectively pursue shorter duration projects with higher ROCE, lower working capital requirements and higher capital turnover.

Looking Ahead
Our Next Century

As we step into our next century, we do so with the same pioneering spirit that shaped our early years. Our centenary was not a culmination—it was a catalyst for transformation.

The future of Simplex will be defined by sustainability, technology, and collaboration, as we focus on shaping a more resilient and progressive tomorrow. We are investing in advanced digital platforms for project management, exploring strategic partnerships in green and renewable infrastructure, and nurturing a new generation of engineering talent. At its core, Simplex is not just a company that builds structures—it is an organisation committed to creating enduring legacies that stand the test of time.

Directors' Report

Dear Members,

The Board of Directors hereby submits the One Hundredth and Seventh Annual Report of your Company ("the Company" or "Simplex") along with Company's Audited Financial Statements for the financial year ended 31st March, 2025.

Financial Results

The financial performance of the Company for the year ended 31st March, 2025 is summarized below:

₹ in mns

Particulars	Standalone		Consolidated	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Revenue from Operations	**7,313**	**10,109**	**10,756**	**13,885**
Earning before finance costs, tax, depreciation and amortization (EBITDA)	**745**	**456**	**757**	**462**
Less: Finance Costs	155	800	150	795
Less: Depreciation and amortization	543	691	548	697
Share of net profit/ (loss) of Associates and Joint Ventures accounted for using equity method	-	-	15	(4)
Profit /(loss) before exceptional items and tax	**47**	**(1,035)**	**74**	**(1,034)**
Exceptional Item	143	-	143	-
Profit/(loss) before tax	**190**	**(1035)**	**217**	**(1,034)**
Less: income tax expenses				
Current Tax	38	5	41	9
Deferred Tax Charge/ (Credit)	60	(321)	60	(320)
Excess Current tax provision for earlier years written back (net)	(5)	-	(5)	-
Profit/ (loss) for the year	**97**	**(719)**	**121**	**(723)**
Attributable to:				
Owners of the Company	97	(719)	116	(723)
Non-Controlling Interest	-	-	5	*
Other Comprehensive Income / (Loss) for the year, net of tax	**(33)**	**37**	**(35)**	**35**
Attributable to:				
Owners of the Company	(33)	37	(35)	35
Non-Controlling Interest	-	-	*	*
Total Comprehensive Income/(Loss) for the year	**64**	**(682)**	**86**	**(688)**
Attributable to:				
Owners of the Company	64	(682)	81	(688)
Non-Controlling Interest	-	-	5	*
Profit /(loss) for the period	**97**	**(719)**	**116**	**(723)**
Balance at the beginning of the year	**(11,634)**	**(10,898)**	**(11,453)**	**(10,713)**
Profit / (loss) available to owners for appropriation	**(11,537)**	**(11,617)**	**(11,337)**	**(11,436)**
Measurements of post-employment benefit obligations	(16)	(17)	(15)	(17)
Balance carried to Balance Sheet	**(11,553)**	**(11,634)**	**(11,352)**	**(11,453)**

*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 ₹7,313 mns as against ₹10,109 mns in the previous year. The Company reported profit before exceptional items and tax of ₹47 mns as against loss of ₹1,035 mns in the previous financial year and net profit for the year was ₹97 mns as against loss of ₹719 mns in previous financial year. Other Comprehensive loss for the year (net of tax) is ₹33 mns as against income of ₹37 mns in the previous year. After considering other comprehensive income, total comprehensive income stood at ₹64 mns as against loss of ₹682 mns in the previous year.

On a consolidated basis, the revenue from operations was ₹10,756 mns as against ₹13,885 mns in the previous year. The Company reported profit before exceptional items and tax of ₹74 mns as compared to loss of ₹1,034 mns in the previous year and profit for the year was ₹121mns as against loss of ₹723 mns in the previous year. Other Comprehensive loss for the year (net of tax) is ₹35 mns as against profit of ₹35 mns in the previous year. After considering other comprehensive income, total comprehensive income stood at ₹86 mns as against loss of ₹688 mns in the previous year.

Business Review

The Company is a diversified company established in 1924 and executing projects in several sectors like Transport, Energy & Power, Mining, Buildings, Marine, Real Estate etc. The Company has been closely 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 ₹6500 mns in various vertical it operates making the order book above ₹17000 mns as on 31st March, 2025.

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 2024-2025.

Material changes and commitments

There are no material changes or commitments affecting the financial position of the Company which occurred after March 31, 2025 till the date of this report except as mentioned under Resolution Plan and Preferential Issue of this report.

Deposits

During the year under review, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ("the Act"). Pursuant to the Ministry of Corporate Affairs (MCA) notification amending the Companies (Acceptance of Deposits) Rules, 2014, the Company files with the Registrar of Companies (ROC) the requisite returns for outstanding receipt of money/loan by the Company, which is not considered as deposits.

Resolution plan

The Company has been under financial stress for the past few years and has defaulted on its payment obligations to banks and financial institutions (the "Lenders") that had extended various credit facilities. In an effort to resolve its debt, the Company proposed multiple restructuring schemes in line with RBI guidelines; however, these efforts were unsuccessful. Subsequently, the Lead Bank, Punjab National Bank, acting on behalf of all the Lenders, presented the Company's case to the National Asset Reconstruction Company Limited (NARCL) for consideration of debt assignment. Following its due diligence, NARCL extended an offer for the assignment of both fund-based and non-fund based facilities. This offer was accepted by the Lead Bank and a majority of the Lenders.

As a result, their entire exposure—comprising the financial assistance provided to the Company along with all associated securities, rights, titles, and interests—was assigned in favour of NARCL in accordance with the terms of the Deed of Assignment dated 28th March, 2024.

Accordingly, a Master Restructuring Agreement (MRA) was executed between NARCL and the Company on 15th January 2025. As part of the debt restructuring plan outlined under the MRA, the Company undertakes to pay sustainable debt of ₹12,500 mns over a period of 7 years to the lenders. In addition, the Company shall issue to NARCL 15% of the equity share on a fully diluted basis from conversion of unsustainable debt.

With this Resolution Plan in place and a significantly improved certainty of repayment from identified sources, the Company is now well-positioned to capitalize on emerging opportunities in the infrastructure sector and pursue a path of revival and turnaround.

Capital Restructuring and Fund Infusion

During the year under review, the Company undertook significant capital restructuring measures aimed at strengthening its financial position and facilitating business revival. These actions were undertaken pursuant to the Joint Assignment Agreements executed by the lenders in favour of National Asset Reconstruction Company Limited ("NARCL") and the Master Restructuring Agreement ("MRA") entered into between the Company and 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, to facilitate further infusion of funds for business expansion and to implement the approved restructuring plan, the Company undertook a preferential allotment of Equity Shares and Convertible Warrants aggregating to ₹4,236.85 mns—comprising ₹2,092.20 mns towards Equity Shares and ₹2,144.65 mns towards Convertible Warrants. Against this allotment, the Company received ₹2,092.20 mns in respect of the Equity Shares and ₹536.16 mns, representing 25% of the consideration amount, as upfront payment for the Convertible Warrants. These 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 above allotments are summarized below:

Date of Allotment	No: of Securities Allotted	Issue Price	Allottee	Amount converted from debt	Fund Infused
28th March, 2025	1,00,84,027 equity shares	₹281.36/-	NARCL	₹283,72,41,837/-	NA
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.

Share Capital

As on 31st March 2025, the paid-up share capital of the Company stood at ₹13,48,39,561/-, comprising 6,72,26,847 equity shares of ₹2/- each aggregating to ₹13,44,53,694/-, and ₹3,85,867/- towards forfeited shares. This includes the allotment of 1,00,84,027 equity shares to National Asset Reconstruction Company Limited (NARCL) through conversion of debt, as part of the capital restructuring plan approved by the Board of Directors.

As on the date of this Report, the paid-up share capital of the Company stands at ₹15,85,76,559/-, comprising 7,90,95,346 equity shares of ₹2/- each amounting to ₹15,81,90,692/- along with ₹3,85,867 towards forfeited shares. This increase reflects the equity allotments made during the year to various stakeholders including NARCL, ICICI Bank Limited, and other Promoter/ non-Promoter investors, pursuant to the preferential issues approved by the Board, in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other relevant regulations.

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

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

Five 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.

Audit Committee

The details pertaining to the composition of Audit Committee 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 Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2016. 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, 2025, 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' appointment 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 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, Guarantees or Investments

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 monitors 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, 2025, 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. Gurumurthy Ramanathan (DIN- 10366010) was inducted to the Board of Directors as an Additional Director in the capacity of a Nominee Director, nominated by 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. 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.

The tenure of Mr. Sukumar Dutta (DIN: 00062827) as Whole-time Director & CFO of the Company will expire on 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.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 13th August 2025, appointed Mr. Samiran Kumar Bhattacharyya (DIN: 00112844) as an Additional Director of the Company, designated as Whole-time Director, liable to retire by rotation with effect from the said date. In terms of Section 161 of the Companies Act, 2013, he holds office up to the date of the ensuing Annual General Meeting and, being eligible, offers himself for appointment as a Director of the Company.

In accordance with the provisions of the Act, Mr. Shamik Dasgupta (DIN : 01127296), Non-executive 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. 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.

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

Mr. Sukumar Dutta (DIN: 00062827) will step 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, Mr. Samiran Kumar Bhattacharyya was appointed 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.

These changes in Key Managerial Personnel have been effected in compliance with the applicable provisions of the Companies Act, 2013 and the rules thereunder.

Remuneration and other details of the said Key Managerial Personnel for the financial year ended March 31,2025 are mentioned in the Corporate Governance Report under the heading 'compensation structure' in Nomination and Remuneration Policy of the Company, 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 all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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, observation or comment or adverse remark.

Secretarial Auditor and Secretarial Audit Report

The Secretarial Audit for the FY 2024-2025 was conducted by Mr. Atul Kumar Labh, Practicing Company Secretary (Membership No. FCS-4848 and C.P. No 3238) in accordance with the provisions of Section 204 of the Act. The Secretarial Auditors' Report is annexed herewith as "Annexure -3". The Secretarial Audit Report does not contain any qualification, reservation or disclaimer or adverse remark.

The Company has obtained an annual secretarial compliance report from Mr. Atul Kumar Labh, Practising Company Secretary (Membership No.FCS-4848 and C.P.No 3238) in accordance with SEBI circular no. CIR/CFD/ CMD1/27/2019 dated 8th February 2019.

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act read with applicable Rules, the Audit Committee and the Board of Directors have recommended the appointment of M/s. Labh & Labh Associates, Company Secretaries (FRN : P2025WB105500) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years from the FY 2025-26 till FY 2029-30, subject to the approval of the Members at the ensuing AGM.

Brief profile and other details of M/s. Labh & Labh Associates, Company Secretaries, are disclosed in the AGM Notice approved by the Board. The firm has consented to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. They have further confirmed that they are eligible for the proposed appointment as Secretarial Auditors of the Company and has not incurred any of the disqualifications as specified vide the said SEBI Circular. They have also 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.

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 2024-2025.

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.

The Consolidated Financial Statement comprises of the financial statements of the Company and those of its subsidiaries, Joint Ventures and its Associate Companies. 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 ₹307 mns to its Fixed Assets 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 March 31, 2025, 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.

Insolvency and Bankruptcy Code, 2016

No application has been admitted by NCLT or Corporate Insolvency Resolution process (CIRP) proceedings initiated as on 31st March, 2025.

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

Pursuant to the execution of the Master Restructuring Agreement (MRA) between the Company and the National Asset Reconstruction Company Limited (NARCL) on January 15, 2025, a total of 85.44% of the Company's secured lenders, as on March 31, 2024, have been restructured under the MRA framework. The Company is actively engaged in discussions with the remaining 14.56% of secured lenders (referred to as "Non-Assignee Lenders") to explore options for restructuring or settlement.

During the financial year under review, the Company successfully concluded One-Time Settlement (OTS) with a portion of the Non-Assignee Lenders, representing 6.27% out of the total 14.56%, thereby further reducing the outstanding obligations outside the 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: August 13, 2025

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>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>Executive Director
<table><tr><th>Name of Director</th><th>Ratio</th></tr><tr><td>Mr. S. Dutta</td><td>NA*</td></tr></table>*Mr. Sukumar Dutta's salary paid during the year is for the F.Y. 2022-2023 & FY 2023-2024, therefore not applicable
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 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><table><tr><th>Name</th><th>Designation</th><th>% increase of remuneration FY 2025 over 2024</th></tr><tr><td>Mr. S. Dutta</td><td>CFO & Whole-time Director</td><td>NA*</td></tr><tr><td>Mr. B.L. Bajoria</td><td>Sr.V.P & Company Secretary</td><td>NA**</td></tr></table>*The reasons are same as that given under pt.(i)
** Remuneration paid during the year are for FY 2023-2024 & FY 2024-2025</td></tr>
<tr><td>(iii)</td><td>The percentage increase/ (decrease) in the median remuneration of employees in the financial year</td><td>-7.00%</td></tr>
<tr><td>(iv)</td><td>The number of permanent employees on the rolls of the Company</td><td>726 as on 31.03.2025</td></tr>
<tr><td>(v)</td><td>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</td><td>There was no increment in FY 2024-2025</td></tr>
<tr><td>(vi)</td><td>Affirmation that the remuneration is as per the remuneration policy of the Company.</td><td>Managerial Remuneration is as per the Remuneration Policy of the Company.</td></tr>
</table>

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

Rajiv Mundhra
Chairman
DIN: 00014237

Place: Kolkata
Date: August 13, 2025

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 face 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 31/03/2025

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)	1	1
2.	Mr. S. Dutta	Whole-time Director & CFO (Member of the CSR Committee)	1	1
3.	Mr. P. K. Chakravarty	Independent Director (Member of the CSR Committee)	1	1

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):** ₹(55,239) 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.

	S. Dutta	**Rajiv Mundhra**
Place: Kolkata	Whole-time Director & CFO	Chairman of CSR Committee
Date: August 13, 2025	DIN:00062827	DIN:00014237

Annexure 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[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 – 700017

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 – 700017 (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 31.03.2025 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 respective committees of the Board, 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 31.03.2025 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) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(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:

(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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

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

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

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:

1. The Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) Central Rules, 1972

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

3. 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 31.03.2025 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 had defaulted in redemption of debentures on the due date or payment of interest due thereon and such failure to pay or redeem had continued for more than one year. Consequently, all the Directors of the Company are in violation of Section 164 of the Act and are under default, except Mr. Subrata Kumar Ray and Mr. Gurumurthy Ramanathan who have been inducted in the Board on 28.03.2025.

2. Payment made by the Company to its directors without the approval of the lenders, debenture holders are in contravention to the provisions of the Act.

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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

(iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

We further report that :

(a) 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, if any, during the period under review were carried out in compliance with the provisions of the Act.

(b) 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.

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

(d) 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 :

(a) The Whole-time Director of the Company, is the director under default under Section 164 of the Act and has been re-appointed during the year under report. Since the Company has defaulted in payment of interest/ repayment of principal amount on loans from banks/ financial institutions, the aforesaid appointment and payment of remuneration were subject to the prior approval of the lenders.

(b) As informed by the management of the Company, Mr. Rajiv Mundhra, Director has vacated his directorship of other Companies in terms of proviso to Section 167(1) (a) of the Act, consequent to violation of Section 164 of the Act. However, the other Companies are yet to file the requisite e-Forms with RoC giving effect to his cessation from directorship. As a result, he is still being shown as Director in those Companies as per the data available on MCA site as on 31.03.2025.

(c) The Company's Lead Banker, Punjab National Bank ("PNB"), has intimated the Company vide their letter dated 30.03.2024, that PNB along with majority of Lenders, have assigned their debt exposure, the financial assistance granted by them to the Company, together with all underlying securities, rights, title and interest in respect thereof for entire fund exposure in favour of National Asset Reconstruction Company Ltd (NARCL), as per the Assignment Agreement, representing 85.44% in valued of the secured lenders. During the year under review, the Company has executed "Master Restructuring Agreement with NARCL on 15.01.2025.

(d) During the year under review, the members of the Company vide the Extra-Ordinary General Meeting of the Company held on 12.03.2025 have approved the following resolutions:

   i. Approved the conversion of a part of the outstanding loan of National Asset Reconstruction Company Ltd (NARCL) into equity shares with the intent to make NARCL to 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 15.01.2025;

   ii. Issue and allotment of equity shares and/or any other security convertible into equity, including by way of Qualified Institutional Placement to Qualified Institutional Buyers to raise an amount not exceeding ₹600 Crores in one or more Tranches;

   iii. Enhancement of Borrowing limits of the Company upto ₹12,500 Crores under Section 180(1) (c) of the Act;

   iv. Creation of Charge / Mortgage / Pledge / Hypothecation / Security on Company's Assets under Section 180(1)(a) of the Act.

(e) During the year under review, the Company has allotted 1,00,84,027 Equity Shares to National Asset Reconstruction Company Limited (NARCL) on 28.03.2025 on private placement by converting part of its outstanding loan.

(f) During the year under review, the Company has received approval from the Calcutta Stock Exchange Limited for re-classification/removal of certain promoters from the "Promoter and Promoter Group" category to the "Public" category. The approval for the same was already granted by the National Stock Exchange Limited and BSE Limited in the previous year.

(g) The website address of the Company has been changed and various reports, policies, etc. are in process of updation.

(h) The Company has yet to conduct familiarization programme for newly appointed independent directors.

(i) The Company is yet to take Directors and Officers insurance policy for all its independent directors.

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 **A. K. LABH & Co.**
Company Secretaries

CS A. K. LABH
Proprietor
FCS : 4848 / CP No. : 3238
UIN : S1999WB026800
PRCN : 1038/2020
UDIN : F004848G000434266

Place : Kolkata
Dated : May 27, 2025

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 **A. K. LABH & Co.**
Company Secretaries

CS A. K. LABH
Proprietor
FCS : 4848 / CP No. : 3238
UIN : S1999WB026800
PRCN : 1038/2020
UDIN : F004848G000434266

Place : Kolkata
Dated : May 27, 2025

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.
- Waste heat recovery systems, cogeneration, and the utilization of alternative sources of energy are also important for the conservation of energy.
- 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.
- Filter oil in stages. Impurities in oil affect combustion. Incomplete combustion leads to wastage of fuel.
- 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.
- Ensuring regular maintenance and minimizing air leakages from air duct reduces the motor power consumption and thereby saving energy.
- 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

- 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.
- Using of LED lights of 50 W to 100 W in project sites for area lighting at working sites.

(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

- 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 & 275 m 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:

- 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.
- We have successfully launched the I-Girder which cost us less compared to erection with high capacity Crane.
- Successfully the 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 mns)

	2024-2025	2023-2024
Foreign Exchange earned	853	632
Foreign Exchange used	699	506

By Order of the Board

For **Simplex Infrastructures Limited**

Rajiv Mundhra
Chairman
DIN: 00014237

Place: Kolkata
Date: August 13, 2025

Management Discussion and Analysis

Economic Overview

The global economy exhibited steady yet uneven growth across regions in FY 2024-2025. A notable trend was the slowdown in global manufacturing, especially in Europe and parts of Asia, due to supply chain disruptions and weak external demand. In contrast, the services sector performed better, supporting growth in many economies. Inflationary pressures eased in most economies. However, services inflation has remained persistent. Although commodity prices have stabilised, the risk of synchronised price increases persists. In this global context, India displayed steady economic growth. As per the first advance estimates of national accounts, India's real GDP is estimated to grow by 6.4 per cent in FY25. Growth in the first half of FY25 was supported by agriculture and services, with rural demand improving on the back of favourable agricultural conditions. The manufacturing sector faced pressures due to weak global demand and domestic seasonal conditions. Private consumption remained stable, reflecting steady domestic demand. Fiscal discipline and strong external balance supported by a services trade surplus and healthy remittance growth contributed to macroeconomic stability. Together, these factors provided a solid foundation for sustained growth amid external uncertainties. Looking ahead, India's economic prospects for FY26 are balanced. Headwinds to growth include elevated geopolitical and trade uncertainties and possible commodity price shocks. Domestically, the translation of order books of private capital goods sector into sustained investment pick-up, improvements in consumer confidence, and corporate wage pick-up will be key to promoting growth. Rural demand backed by a rebound in agricultural production, an anticipated easing of food inflation and a stable macro-economic environment provide an upside to near-term growth. Overall, India will need to improve its global competitiveness through grassroots-level structural reforms and deregulation to reinforce its medium-term growth potential.

India, the world's fourth-largest economy, has emerged as the fastest-growing major economy and is on track to become the world's third-largest economy with a projected GDP of $7.3 trillion by 2030. India is projected to be world's fastest growing major economy (6.3% to 6.8% in 2025-26). This transformation is the result of a decade of decisive governance, visionary reforms, and global engagement. Driven by robust domestic demand, a dynamic demographic profile, and sustained economic reforms, India is asserting its rising influence in global trade, investment, and innovation. At the core of this transformation is the vision of Aatmanirbhar Bharat, a movement that promotes innovation, entrepreneurship, and technological sovereignty. Strategic initiatives like the Production Linked Incentive (PLI) schemes, revitalisation of MSMEs, and the expansion of digital infrastructure have laid the foundation for a high-growth, high-opportunity economy. Equally central to this vision is inclusive and equitable growth. The government's policies have focused on job creation, support for small businesses, increased public investment, and financial empowerment of the middle class and entrepreneurs, ensuring that economic progress benefits every citizen. Today, India is a nation that is digital, green, aspirational, and future-ready, firmly advancing towards its goal of becoming a global leader.

Industry Overview

Infrastructure is a key enabler in helping India become a US$ 26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical. The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US$ 5 trillion economy by 2025, infrastructure development is the need of the hour.

The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the Production-Linked Incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation. While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

Business Review

The Company is a diversified company established in 1924 and executing projects in several sectors like Transport, Energy & Power, Mining, Buildings, Marine, Real Estate etc. The Company has been closely associated with the country's infrastructure building with over 2600 completed projects spanning almost all the gamut of construction industry. During the year under review, the Company bagged new orders amounting to approx.₹6500 mns in various vertical it operates making the order book around ₹17000 mns as on 31st March 2025.

The Company has been under financial stress for the past few years and has defaulted on its payment obligations, including those owed to banks and financial institutions (the "Lenders") that had extended various credit facilities. Several debt restructuring proposals were presented by the Company under applicable RBI frameworks; however, these could not be implemented. Subsequently, the Lead Bank, Punjab National Bank, acting on behalf of all Lenders, approached the National Asset Reconstruction Company Limited (NARCL) with a request to acquire the Company's stressed assets. In response, NARCL offered ₹640 Crores for the assignment of the Company's fund-based and non-fund-based facilities, which aggregated to approximately ₹5,650.37 Crores. The Lead Bank and a majority of the Lenders accepted this offer, and accordingly, their entire fund-based exposure, along with all related securities, rights, titles, and interests, was assigned to NARCL under an Assignment Agreement. Following this, the Company entered into a Master Restructuring Agreement (MRA) with NARCL on 15th January 2025 to facilitate the restructuring of its debt. The restructuring process is currently underway. As per the terms of the MRA, the Company is required to repay a sustainable debt amounting to ₹1,250 Crores over a period of seven years. Additionally, NARCL has been allotted 15% of the Company's new equity shares through the conversion of the unsustainable portion of the debt.

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

A few of the projects secured during the year

- Execution of civil works and erection of prefab steel structures of balance of plant area for Raigarh Phase II (2X800 MW)
- Construction of 2 Nos of Flyover on Omarpur Junction of NH 34 and on Dhulian junction of NH34 in West Bengal on EPC Mode
- Construction of descoped portion of Binnaguri Bypass in Binnaguri Mouza of NH 27 Old NH31D from CH.17.500 to 23.000 of NH31D on EPC Mode

A few of the Projects completed during FY 2024-2025

- Bijni To West Bengal Border Road Project, Srirampur, Assam
- Gooda Thermal Power Project, Jharkhand
- GWSSP Mapusa Goa Project (Goa Sewerage Project), Panaji, Goa
- Raniganj Rehabilitation Housing Project, Asansol
- NTPC Tandwa (Barrage & Intake water system), Jharkhand

Opportunities

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Infrastructure support to the nation's manufacturers will significantly transform goods and exports movement making freight delivery effective and economical. The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country.

India's journey towards becoming a developed nation by 2047 hinges significantly on improving its infrastructure, a cornerstone for fostering liveable, climate-resilient, and inclusive cities that drive economic growth. The government's commitment is evident through its allocation of 3.3% of GDP to the infrastructure sector in the fiscal year 2024, with particular focus on the transport and logistics segments. Amidst strong demand and positive market conditions, the Company will have enormous opportunities and is expected to experience substantial growth in near future.

Urban Infrastructures

As India enters 2025, the landscape of its urban centers is not just expanding but transforming. This change, driven by an amalgamation of rapid urbanization, technological innovation, and environmental consciousness, paints a vivid picture of the future of urban living. The transformation is both a challenge and an opportunity, shaping cities into crucibles of growth and sustainability. The Smart Cities Mission, a visionary initiative by the Indian government, embodies the nation's stride towards urban modernisation. It harnesses technology to forge cities that are not only livable and sustainable but also inclusive. While significant progress has been made, with advancements in areas like sewerage, waste management, and public transportation, the journey is fraught with challenges. India is urbanizing rapidly. Providing the necessary urban infrastructure is a big challenge: 70 to 80 per cent of the infrastructure that will be needed by 2050 has not been built yet, and the estimated investment gap amounts to approximately 827 billion US dollars.

The Company plays a pivotal role in shaping India's urban landscape—delivering critical metro, transport, and civic infrastructure through its technical expertise. Despite some execution challenges, its deep resources, historical legacy, and engineering strength make it a key player in India's push toward modern urban development. The share in order book from this sector is 13 percent.

Building & Housing

In FY 2024–2025, the Government of India significantly accelerated its building and housing efforts under flagship schemes aimed at ensuring affordable and inclusive housing. Under the Pradhan Mantri Awas Yojana – Gramin (PMAY-G), the government approved the construction of 2 Crore additional pucca houses between FY 2024–25 and 2028–29, with a target of 84 Lakh homes across priority states for the current year. Similarly, in the urban sector, the government continued to strengthen the Pradhan Mantri Awas Yojana – Urban (PMAY-U), having sanctioned around 1.18 Crore homes to date, with 6 Lakh additional homes approved in FY 2024–25 under PMAY-U 2.0. The Smart Cities Mission marked substantial progress, with 7,479 out of 8,058 projects completed by March 2025, enhancing urban infrastructure and sustainability. Complementary programs such as AMRUT 2.0 and the Swachh Bharat Mission – Urban expanded access to water, sanitation, and waste management services across cities. Together, these initiatives reflect a holistic approach by the government, combining affordable housing, infrastructure development, and civic services to drive India's vision of "Housing for All" and livable urban-rural environments.

The Company plays a prominent role in India's building and housing landscape through its dedicated Building & Housing division. With a rich legacy since the 1950s in constructing high-rise residential towers, mass housing complexes, institutional buildings, hospitals, hotels, and apartments, Simplex brings nearly a century of engineering and construction expertise. The company has delivered significant turnkey housing projects—such as the 576-unit Dwelling Units complex in Rajarhat, Kolkata (via tunnel shuttering) and multi-storeyed complexes. Beyond residential buildings, it has erected institutional edifices educational campuses, spanning over a million square feet . The share in order book from this sector is 24 percent.

Power – Transmission

In FY 2024–2025, India's power sector achieved remarkable milestones through capacity expansion, digital transformation, and policy innovation. Total installed capacity surged to nearly 475 GW. Renewables saw record addition of 25 GW (including 21 GW solar)—driven by strong domestic manufacturing growth and initiatives like the Production Linked Incentive (PLI) for solar modules. Transmission and distribution saw major reforms under the Revamped Distribution Sector Scheme (RDSS) to integrate renewable energy. The power system also met an all-time peak demand of 250 GW, with shortages reduced to a mere 0.1%, reflecting near-universal electrification and significant rural–urban supply improvements.Government schemes like PM Surya Ghar Muft Bijli Yojana for rooftop solar, PM-KUSUM, and support for hydro projects underlined the push toward sustainability and clean energy goals. Together, these efforts underline India's strategic move towards a greener, smarter, and more resilient energy future—even as coal remains part of the transition strategy.

The Company is a cornerstone in India's power sector, offering end-to-end solutions from civil groundwork and structural construction to precision fabrication and high-voltage transmission infrastructure—underpinned by strong technical expertise and modern equipment. Simplex has delivered EPC works for high-voltage transmission lines as well as civil foundations for special transmission towers across major corridors. The company efficiently executes deep piling and foundation work essential for massive power structures and transmission infrastructures. The share in order book from this sector is 20 percent.

Industrial Structures

In FY 2024–2025, India witnessed significant advancements in industrial infrastructure development, driven by strategic government initiatives aimed at enhancing manufacturing capabilities and fostering economic growth. The Union Budget 2024-25 allocated substantial investments to bolster industrial infrastructure. A key highlight was the sanctioning of 12 new industrial parks under the National Industrial Corridor Development Programme, designed to enhance industrial infrastructure and foster economic activity across key regions. Additionally, the government proposed the development of 100 "plug and play" industrial parks across the country, offering complete infrastructure and a hassle-free environment for businesses to set up operations quickly. These initiatives underscore India's commitment to developing robust industrial infrastructure, attracting investments, and fostering sustainable economic growth.

The Company has been a key player in the development of industrial structures across India, leveraging its expertise in heavy civil construction, structural steel fabrication, and foundation engineering. The company has executed large-scale industrial projects including factories, manufacturing units, refineries, and warehouses for sectors like steel, cement, chemicals, and automotive. With its robust capabilities in piling, deep foundations, RCC framed structures, and pre-engineered buildings, Simplex delivers turnkey solutions that meet stringent industrial standards. Its integrated approach—from design to execution—ensures timely and cost-efficient delivery of complex industrial facilities. The share in order book from this sector is 22 percent.

Roads & Bridges

In FY 2024–2025, India's road and bridge infrastructure development experienced a strategic shift towards enhancing existing networks and completing critical expressway projects, reflecting a balanced approach to expansion and modernization. The National Highways Authority of India (NHAI) constructed 5,614 km of national highways, surpassing its target of 5,150 km. This achievement was supported by a capital expenditure exceeding ₹2.5 Lakh Crore and the generation of ₹28,724 Crore through asset monetization methods like toll-operate-transfer (TOT) and Infrastructure Investment Trusts (InvIT). Under the Interim Budget 2024-25, the Government of India has allocated ₹2.78 Lakh Crore (US$ 33.46 billion) to the Ministry of Road Transport and Highways.

The Company has been a prominent contributor to India's road infrastructure development, delivering end-to-end solutions encompassing civil construction, earthworks, and bridge building. The company specializes in executing complex highway projects, including expressways, national and state highways, flyovers, bridges, leveraging its expertise in piling, foundation works, and heavy civil engineering. With a strong fleet of specialized machinery and skilled workforce, Simplex efficiently handles challenging terrains and large-scale projects. Their involvement often spans from initial site preparation to final structural works, ensuring quality, safety, and timely completion. Through collaborations with government bodies like NHAI and state PWDs, Simplex supports India's ambitions to enhance road connectivity and reduce travel times, playing a vital role in the nation's infrastructure growth. The share in order book from this sector is 20 percent.

Railways

Indian Railways have embarked on a transformative journey to modernize its infrastructure, enhance safety, and improve passenger experience, with a record budget allocation of ₹2.52 Lakh Crore.Infrastructure development included laying 2,000 kilometers of new tracks, doubling single lines to boost capacity, and accelerating electrification efforts aimed at achieving 100% electrification of the broad gauge network by July 2024. The Amrit Bharat Station Scheme advanced the redevelopment of over 1,300 stations, enhancing passenger amenities, while the new RailOne app streamlined ticketing and other services for travelers. One major development is the launch of the "Vande Bharat Express", India's first semi-high speed train. Indian railways plan to market semi-high-speed 'Vande Bharat' trains by 2025-26 to European, South American, and East Asian markets for exporting 'Made in India' trains.

The Company has played a significant role in India's railway infrastructure development, contributing to various metro and railway projects across the country. A pioneer of automatic track-laying used for high speed trains, the Company have been a part of establishing the majority of metro and light railway projects in all major cities within India including Mumbai, Delhi, Kolkata and Bangalore. However, the share in order book of the Company from this sector is insignificant for the year under review.

Marine

The Indian maritime sector experienced significant growth, driven by strategic government initiatives aimed at enhancing infrastructure, sustainability, and global connectivity. The Sagarmala Programme continued to be a cornerstone, focusing on port modernization, coastal development, and improved connectivity through rail, road, and inland waterways. Under this initiative, over 279 projects were undertaken, including the construction of coastal berths, fish harbors, and cruise terminals, to bolster port infrastructure and logistics efficiency. Additionally, the Maritime India Vision 2030 outlined a comprehensive roadmap with over 150 initiatives across ten key maritime sectors, aiming to position India among the top 10 shipbuilding nations globally by 2030. Furthermore, the establishment of the Maritime Development Fund with an allocation of ₹25,000 Crore provided long-term financing to modernize ports and shipping infrastructure, encouraging private investment and enhancing operational capabilities. Collectively, these initiatives underscore India's commitment to strengthening its maritime sector, fostering economic growth, and enhancing its position in global maritime trade.

The Company has been a significant contributor to India's marine infrastructure development, leveraging its extensive experience in civil engineering and construction. Since its foray into marine construction in 1968, the company has been associated with building many of India's major ports, including Goa, Haldia, Vizag, Kochi, Mundra, Mumbai, Paradip, Adani, and Dahej. The company specializes in constructing marine structures such as ports, jetties, wharves, terminals, lighthouses, breakwaters, quays, and shipyards. With its comprehensive expertise and successful track record, the Company continues to play a vital role in advancing India's marine infrastructure, supporting economic growth and enhancing maritime connectivity. However, the share in order book of the Company from this sector is insignificant for the year under review.

Threats, Risks and Concerns

The civil engineering construction industry faces multiple challenges that can impact project success and business sustainability. Key risks include project delays and cost overruns due to unforeseen site conditions, labor shortages, or supply chain disruptions. Regulatory and compliance risks arise from evolving environmental laws, safety standards, and local permits, requiring constant vigilance and adaptation. Financial risks such as cost over-runs, funding shortages, fluctuating raw material prices, poor cash flow management, and client payment delays can strain resources. These may also stall or delay the projects. Additionally, safety hazards on construction sites pose significant risks to workers and can result in legal liabilities or reputational damage. Market competition, technological changes, and geopolitical factors can also threaten profitability. Finally, climatic and environmental concerns, such as extreme weather events or sustainability pressures, increasingly influence project planning and execution, demanding more resilient and eco-friendly construction practices. Regulatory and policy uncertainties, including changes in government priorities, environmental regulations, and land acquisition issues, can create delays and increase costs. Technical risks involve engineering challenges, outdated technology, and quality control problems. Additionally, social concerns—like community opposition and ecological impact, pose significant challenges requiring careful management. Operational risks include contractor performance, labor disputes, and supply chain disruptions. Security threats, such as vandalism or terrorism, may also impact critical infrastructure. Finally, market competition and political instability can influence investment confidence and project viability.

The major identified risk areas for Simplex are tendering, project execution, and procurement of materials, finance-liquidity related issues, foreign exchange transactions, market, interest rate & credit risk, personnel and IT. Moreover, the risks to the Company's businesses can arise from changes in technologies, evolution in business models as well as intensified competition. The Company recognizes that risk is an inherent part of the infrastructure and construction industry and has adopted a structured approach to manage its key risk areas effectively. In the area of tendering, the Company follows a rigorous pre-bid evaluation process to assess project viability, financial feasibility, and associated contractual risks before committing resources. During project execution, robust project management systems, timely resource allocation, and periodic reviews help mitigate delays and cost overruns. To address procurement risks, Simplex maintains a diversified supplier base and long-term vendor relationships, along with strategic sourcing practices to manage material availability and cost fluctuations. The Company remains agile in adapting to technological changes, evolving business models, and increasing competition by continuously upgrading its systems and exploring innovation in engineering solutions. While residual risks may persist, Simplex maintains a proactive and dynamic risk management culture to address them on an ongoing basis.

Internal Control System and their Adequacy

The Company has in place an internal control system commensurate with the size, nature, and complexity of its operations. These controls operate at both the entity and process levels and are designed to ensure the achievement of business objectives in a reliable and consistent manner. The internal control framework is aligned with the Company's strategic direction and is responsive to the dynamic business environment and evolving regulatory landscape. The system of internal controls facilitates the integrity of operations, safeguards Company assets, ensures the accuracy and completeness of accounting records, and supports the timely preparation of reliable financial information. It also provides mechanisms for the prevention and detection of frauds and errors through the implementation of detailed policies, procedures, and monitoring tools.

Executive management is primarily responsible for the establishment, operation, and continuous improvement of internal controls, supported by an independent Internal Audit function. Regular internal audits defined Standard Operating Procedures (SOPs), and periodic management reviews ensure that control systems remain effective and relevant. The internal control framework is also geared towards ensuring compliance with applicable laws and regulations, operational efficiency, and the reliability of financial reporting. Based on the review and evaluations conducted during the year, the Board is of the opinion that the Company's internal control systems are adequate and operating effectively.

Human Resource Development

Human capital plays a vital role in the civil engineering construction business, where timely project execution, safety, and quality heavily depend on workforce capability and coordination. At Simplex Infrastructures Limited, HR is a strategic enabler that ensures the right talent, skills, and safety culture are embedded across all levels of the organization. The Company places strong emphasis on workforce planning, training, and employee engagement to meet the dynamic demands of complex infrastructure projects.A dedicated team identifies skill gaps and provides targeted upskilling initiatives, including safety training, equipment handling, and on-site professional development. Safety remains a top organizational priority. The HR department works in close coordination with project managers and safety officers to implement comprehensive health and safety programs that comply with occupational safety regulations and project-specific requirements.

The Company has also adopted technology-driven learning methods such as simulation-based training to prepare workers for handling advanced machinery and unfamiliar terrains. These initiatives not only enhance operational efficiency but also promote a culture of continuous learning and adaptability. Simplex is proud of its low employee attrition rate, with many employees having been associated with the Company for an average tenure of 15 years—a testament to the organization's strong people practices and inclusive work culture. As of 31st March 2025, the Company had a diverse and committed workforce of 726 employees on its rolls, comprising regular employees, The Company's HR initiatives are guided by a people-first philosophy, where employee welfare, career development, and work-life balance are integral to our organizational ethos. Going forward, Simplex remains committed to investing in its people, recognizing that a motivated and skilled workforce is fundamental to delivering project excellence and sustaining competitive advantage.

Financial Performance

During the year under review, on standalone basis, revenue from operations were ₹7,313 mns as against ₹10,109 mns in the previous year. The Company reported profit before exceptional items and tax of ₹47 mns as against loss of ₹1,035 mns in the previous financial year and net profit for the year was ₹97 mns as against loss of ₹719 mns in previous financial year. Other Comprehensive loss for the year (net of tax) is ₹33 mns as against income of ₹37 mns in the previous year. After considering other comprehensive income, total comprehensive income stood at ₹64 mns as against loss of ₹682 mns in the previous year.

On a consolidated basis, the revenue from operations was ₹10,756 mns as against ₹13,885 mns in the previous year. Profit before tax was ₹74 mns as compared to loss of ₹1,034 mns in the previous year and profit for the year was ₹121mns as against loss of ₹723 mns in the previous year. Other Comprehensive loss for the year (net of tax) is ₹35 mns as against profit of ₹35 mns in the previous year. After considering other comprehensive income, total comprehensive income stood at ₹86 mns as against loss of ₹688 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		
	2025	2024	Change in %	2025	2024	Change in %
Current Ratio	1.84	0.94	95.74	1.87	0.95	96.84
Net Debt-Equity Ratio	4.14	32.71	(87.34)	3.92	30.53	(87.16)
Debt service coverage ratio (DSCR)	0.20	(0.50)	(140.00)	0.22	(0.51)	(143.14)
Return on equity ratio	0.03	(0.29)	(110.34)	0.03	(0.27)	(111.11)
Net Capital Turnover Ratio	(17.69)	(0.78)	2167.95	23.77	(1.16)	(2149.14)
Net Profit Ratio	0.01	(0.07)	(114.29)	0.01	(0.05)	(120.00)

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 from decrease in Revenue from Operations and increase in average Working capital.

(vi) Net Profit Ratio: Change in ratio resulted from decrease in net loss and in revenue form operation during the year.

Future Outlook

The future outlook for the construction industry in India is highly promising and closely aligned with the country's broader economic growth trajectory. As one of the largest contributors to India's GDP and employment, the sector is expected to expand significantly, driven by rapid urbanization, government-led infrastructure initiatives, and rising demand for residential and commercial spaces. Projects like the Smart Cities Mission, Bharatmala, PMAY (housing for all), and the National Infrastructure Pipeline are fueling sustained investment, while the growing emphasis on green buildings and sustainable construction reflects India's commitment to environmental goals. The adoption of advanced technologies such as Building Information Modeling (BIM), prefabrication, and digital project management is enhancing efficiency, though challenges remain, including regulatory bottlenecks, skilled labor shortages, and rising input costs. Additionally, the rise of Tier II and Tier III cities as new growth hubs signals a broader and more inclusive development model. As India aims to become a $5 trillion economy, the construction sector will play a critical role in building not just infrastructure, but also economic resilience and future-ready urban ecosystems.

Simplex has played a pivotal role in advancing India's urbanization and industrialization journey. By leveraging its in-house engineering capabilities, cutting-edge construction equipment, and robust project management expertise, the Company actively supports key government initiatives such as Smart Cities, Bharatmala, and the National Infrastructure Pipeline. These efforts not only contribute to GDP growth but also generate employment, improve regional connectivity, and lay the foundation for resilient infrastructure—critical to realizing India's vision of becoming a $5 trillion economy.

To ensure long-term, sustainable performance, Simplex is prioritizing improvements in cash flow management, optimizing its project portfolio, and reducing debt. Strengthening financial transparency and accelerating debt reduction will be central to restoring investor confidence and securing the Company's future growth trajectory.

Cautionary Statement

Statements in the Management Discussion and Analysis report concerning our future growth prospects are forward looking statements, which are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in such forward-looking statements. Neither our company, nor our Directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events even if the underlying assumptions do not come to fruit.

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 Compan.

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 Directors. Each of the said Committee has been mandated to operate within a given framework.

3. **Other Committee:** The Board has voluntarily constituted Risk Management Committee to operate within a given framework.

The Board of Directors

Composition and category of Directors

As on 31st March, 2025, the Board comprises of eight Directors, out of which one is Executive Director and rest are Non- Executive Directors. Out of Non-Executive Directors, four are Independent Directors, including one woman Director, one is Nominee Director nominated by National Asset Reconstruction Company Limited and two are Non -Executive Non-Independent Directors, one of whom serves as the Chairman and is a Promoter Director.

The composition of the Board during the financial year was in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Details of changes in composition of the Board forms part of Board Report.

None of the Directors of the Company are related to each other.

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, 2025 is given below:

Name of the Directors	Category	Number of Board Meetings attended (out of five meetings held during the year)	Attendance at the last AGM held on 21st September, 2024	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)	5	Present	-	-	-	9382990
Mr. S. Dutta	Non-Independent Executive Director	5	Present	-	-	-	500
Mr. Pratap Kumar Chakravarty	Non-Executive Independent Director	5	Present	-	-	-	-
Mrs. Indira Biswas	Non-Executive Independent Director	5	Present	-	-	-	-
Dr. Dinabandhu Mukhopadhyay	Non-Executive Independent Director	5	Present	-	-	-	-
Mr. Shamik Das Gupta	Non-Executive Non-Independent Director	5	Present	-	-	-	-
Mr. Gurumurthy Ramanathan*	Non-Executive Nominee Director	1	N.A.	2	-	-	-
Mr.Subrata Kumar Ray**	Non-Executive Independent Director	1	N.A.	-	-	-	-

*Mr. Gurumurthy Ramanathan was inducted to the Board as a Non-Executive Nominee Director of the Company nominated by NARCL w.e.f. 28th March , 2025

**Mr. Subrata Kumar Ray was inducted to the Board as a Non-Executive Independent Director of the Company w.e.f. 28th March, 2025

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

Notes:

1. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Listed companies other than Simplex Infrastructures Limited

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 2024-2025, the Board met five times. The meetings were held on 29th May, 2024, 14th August, 2024, 14th November, 2024, 14th February, 2025 and 28th March,2025. 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 concerned department/division. 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:

Sr. 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.
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*	✓	✓	✓	✓

*Inducted to the Board of Directors w.e.f 13/08/2025

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 a 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. 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 its 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 Board has constituted a well-qualified Audit Committee of the Board of Directors ("the Audit Committee"). The Members of the Committee includes senior Chartered Accountants/Cost Accountants/ Company Secretary 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, 2025 comprises of Mr. P.K. Chakravarty, Independent Director as Chairman of the Committee, Mrs. Indira Biswas, Independent Director, and Mr. S. Dutta, 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 2024- 25. The maximum gap between two Meetings was not more than 120 days. The Committee met on 29th May, 2024, 14th August, 2024, 14th November, 2024 and 14th February, 2025. 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 21st September, 2024 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	4
Mrs. Indira Biswas	Member	4

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. A copy of the said policy is available on the website of the Company viz. www.simplexinfra.com.

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 31.03.2025, 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 three times during the year on 29th May, 2024, 14th August, 2024 and 28th March, 2025. 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 21st September, 2024.

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

Name of Directors	Position	Meetings attended
Mrs. Indira Biswas	Chairperson	3
Mr. Rajiv Mundhra	Member	3
Mr. Pratap Kumar Chakravarty	Member	3

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 Clause 49 of the earlier Listing Agreement 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 Personnel

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Directors or KMP and recommend to the Board his/ her appointment. In case of Senior Personnel, 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 & Key Managerial Personnel(s) (KMPs):**

  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 Personnel(s) (SMPs). 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. In case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditors, as the case may be, shall be obtained by the Company in accordance with the Companies Act, 2013. The Executive Directors are neither paid sitting fee nor any commission.

- **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), shall be entitled to receive a sitting fee of ₹20,000 per Board Meeting attended, out of pocket expenses, any other remuneration which is being provided to the Board of Directors as per the policy of the company, along with a professional fee of ₹10 Lakh per annum (excluding applicable taxes) for rendering advisory services.

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

- **Fixed Pay -** Executive Directors & KMP shall be eligible for a 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

The table below provides the remuneration paid/payable to the Directors for the services rendered during the financial year 2024-25

(A) NON-EXECUTIVE DIRECTORS

Sl. No.	Name of Director	Sitting Fees (In ₹)
1.	Mr. P.K. Chakravarty	2,80,000
2.	Mrs. Indira Biswas	2,70,000
3.	Dr. Dinabandhu Mukhopadhyay	1,60,000
4.	Mr. Shamik Das Gupta	1,00,000
5	Mr. Rajiv Mundhra*	Nil
6.	Mr. Gurumurthy Ramanathan**	20,000
7.	Mr. Subrata Kumar Ray**	20,000
	Total	**8,50,000**

*Mr. Rajiv Mundhra waived his sitting fee during the financial year 2024-2025

**They were appointed at the board meeting held on 28-03-2025, therefore attended only one Board Meeting during the year 2024-2025.

(B) EXECUTIVE DIRECTORS

Mr. Sukumar Dutta's salary of ₹37,00,000/- paid/ payable during the year is for the F.Y. 2024-2025.

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. The appointment of Mr. S. Dutta may be terminated by three months' notice by either side.

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. A structured evaluation questionnaire was prepared, covering 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 performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. 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.

All Independent Directors met separately on 21st March, 2025 and reviewed the performance of Chairman of the Company, taking into consideration the views of Whole-time Directors. 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.

(C) Stakeholders' Relationship Committee

Composition, Meetings and Attendance

The Stakeholders' Relationship Committee comprises of 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 29h May, 2024, 14th August, 2024, 14th November, 2024 and 14th February, 2025. 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	4
Mrs. Indira Biswas	Member	Independent Director	4

A summarized position with regard to share holders complaints is given below:

Particulars	No. of Complaints
As on 1st April, 2024	NIL
Received during the year	NIL
Attended to / resolved during the year	NIL
Pending as on 31st March, 2025	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 include Mr. P.K.Chakravarty, Independent Director and Mr. S. Dutta, 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.

As per Section 135 of the Act, the Company has to spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years. However, the Company has incurred losses and has negative average net profit of three immediately preceding financial years. Therefore the Company was not required to spend any amount towards corporate social responsibility. 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 one time during the year on 14th August, 2024, The composition of the Committee is stated below:

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

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, 2025, the Committee comprises three Directors. The Committee met six times during the year under review on 3rd April, 2024, 3rd May, 2024, 20th May, 2024, 06th August, 2024, 24th October, 2024 and 20th January, 2025.

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

Name of Directors	Meetings attended
Mr. Rajiv Mundhra	6
Mr. Sukumar Dutta	6
Mr. Pratap Kumar Chakravarty	6

(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.

The Committee met 2 times during the year under review on 14th August, 2024 and 14th February, 2025.

The composition of the committee as on 31st March, 2025 is stated below:

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

In addition to the aforementioned Committees, the Board has constituted Committee of Directors for Raising Fund comprising of Mr. Rajiv Mundhra, Chairman, Mr.S. Dutta, Whole-time Director & CFO and Mr.Pratap Kumar Chakravarty, Independent Director. This Committee was constituted on 14th February 2025. No meetings were held during the year.

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGE DURING THE YEAR

The Senior Management Personal as on 31st March 2025 are as follows:

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
Mr. Parimal Kanti Das	Technical Director
Mr. Gautam Kar	Technical Director
Mr. Kaustab Chakraborty	Technical Director
Mr. Sanjay Roy	Technical Director
Mr. B.L.Bajoria	Sr. Vice President & Company Secretary

There have been no change in the Senior Management during the year.

GOVERNANCE CODES

Code of Conduct

The Code of Conduct of Simplex Infrastructures Limited emphasizes the Company's commitment to ensure compliance with the highest standards of legal and ethical behaviour. The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct.

A declaration to this effect signed by Mr. Sukumar Dutta, 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 which have been revised pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. 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 also has in place a Policy for Determination of Materiality of Events or Information for disclosure to the stock exchange pursuant to the Listing Regulations.

Policy for determining Material Subsidiaries

The Company also has in place 'Policy for Determining Material Subsidiaries' .Necessary changes are made in the existing policies of the Company, to make them in line with the amendments in the SEBI Listing Regulations.

Policy on Related Party Transactions

The Company also has in place 'Policy on Related Party Transactions'. Necessary changes are made in the existing policies of the Company, to make them in line with the amendments in the SEBI Listing Regulations.

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

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. The Whistle Blower Policy is displayed on the Company's website www.simplexinfra.com.

GENERAL BODY MEETINGS

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

Year	Venue	Date	Time	Special Resolution Passed
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
2021-2022	Through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM")	28th September,2022	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 12th March 2025 by e-voting/ OVAM methods. The voting details are provided below:

1. To approve the conversion of a part of the outstanding loan of National Asset Reconstruction Company Ltd (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 (MRL) 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	31066895	793	0	31067688

2. **Issue and allotment of equity shares and/or any other security convertible into equity, including by way of qualified institutional placement to qualified institutional buyers to raise an amount not exceeding ₹600 crores in one or more tranches.**

Type of Resolution	No of Votes Cast			No of total Valid Postal Ballot Forms/E-Votes received
	For	Against	Invalid	
Special Resolution	31066808	880	0	31067688

3. **Enhancement of borrowing limits 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	31066893	795	2	31067688

4. **Creation of charge / mortgage / pledge /hypothecation / security on Company's Assets up to ₹12500 crore:**

Type of Resolution	No of Votes Cast			No of total Valid Postal Ballot Forms/E-Votes received
	For	Against	Invalid	
Special Resolution	31066808	880	2	31067688

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 on the website of the Company.

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 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	25th September, 2025 at 3.00 PM
AGM Venue	Through Video Conferencing ("VC") or Other Audio Visual Means ('OAVM') at Registered Office
Financial Year	1st April, 2024 to 31st March, 2025
Book Closure Dates	19th September, 2025 to 25th September, 2025 (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 2024-25 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, 2025, 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

Share transfer system:

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of 15 days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

Pursuant to amendment in SEBI Listing Regulations, transfer of securities shall only be processed in dematerialized form, except in case of transmission or transposition of securities, w.e.f. 01.04.2019. However, investors are not barred from holding shares in physical form.

Distribution of shareholding as on 31st March, 2025

Shares Held	2025				2024			
	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	13,046	85.55	11,98,837	1.78	14,051	84.70	13,83,031	2.42
501-1000	869	5.70	7,14,862	1.06	1,060	6.39	8,78,564	1.54
1001-10000	1,041	6.83	35,33,838	5.26	1,158	6.98	38,77,331	6.78
10001-50000	192	1.26	46,16,122	6.87	221	1.33	50,49,665	8.84
50001 & above	101	0.66	5,71,63,188	85.03	100	0.60	4,59,54,229	80.42
TOTAL	**15,249**	**100**	**6,72,26,847**	**100.00**	**16,590**	**100**	**5,71,42,820**	**100**

Categories of Shareholders as on 31st March 2025:

Category	2025			2024		
	No. of Shareholders	% of share holding	No. of shares held	No. of Shareholders	% of share holding	No of Shares held
Promoters & Directors	11	42.35	2,84,70,663	11	49.82	2,84,70,663
UTI & Mutual Funds	0	0.00	0	1	0.94	5,35,297
Foreign Institutional Investors	11	0.62	4,13,828	4	0.35	2,00,762
Non Resident Indians/ Overseas Corporate Bodies	251	0.76	5,12,331	273	0.80	4,56,587
Asset Reconstruction	1	15.00	1,00,84,027	-	-	-
Corporates	227	17.75	1,19,35,645	205	19.38	1,10,75,641
Individuals/ Trustees/ Clearing Member/HUF	14,747	23.34	1,56,87,975	16,095	28.50	1,62,86,528
Investor Education and Protection Fund (IEPF)	1	0.18	1,22,378	1	0.21	1,17,342
TOTAL	**15,249**	**100**	**6,72,26,847**	**16,590**	**100**	**5,71,42,820**

Dematerialization of shares and liquidity:

As on 31st March, 2025, 99.43% 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.

Outstanding Convertible Warrants and likely impact on equity:

During the year, the Board of Directors at their meeting held on 28th March 2025 had proposed to issue a maximum of 74,20,935 Convertible Warrants, each convertible for 1 (One) fully paid-up equity shares of the Company having face value of ₹2/- (Rupees Two Only) each, at an issue price of ₹289/- ("Share Warrant issue price") aggregating upto ₹214,46,50,215/- (Rupees Two hundred Fourteen Crores, Forty-Six Lakhs, Fifty Thousand, Two hundred Fifteen only) which may be exercised in one or more tranches within 18 months from the date of allotment of such warrant to the promoter group and non-promoters, subject to Shareholders and other Regulatory approvals.

Foreign Exchange Risk and hedging Activities

Whole-time Directors, Senior Executive Directors and Members of Risk Management Committee take hedging decisions on the basis of recommendation 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	15.11.2024	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	15.11.2024	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	06.09.2024	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	06.09.2024	IVR D (IVR Single D)
4.	Non-Convertible Debentures – Series I - III	CARE Ratings Limited	495.00	Opening	CARE D (Single D)
			495.00	15.11.2024	CARE D (Single D)

Affirmations and Disclosures

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

  All transactions entered into with the Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with Related Parties during the financial years. Related party transactions have been disclosed under the Note 30 of significant accounting policies and notes forming part of the Standalone Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit Committee for review and approval. As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The said Policy was revised and adopted by the Board of Directors in line with the amendments in the Listing Regulations and the revised policy is available on the website of the Company viz. www.simplexinfra.com .

  None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are in the ordinary course of business and have no potential conflict with the interest of the Company at large.

- **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 was 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.

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

- Total Fees for all services paid to the Statutory Auditors of the Company by the Company ₹40.11 Lakhs.

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

- During the year, there were no shares transferred to Unclaimed Securities Suspense Escrow account.

- 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 generally 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 .

- During the year under review the Company did not raise any funds at Preferential Allotment and Qualified Institutions Placement. However, a Board approval was taken on 28th March 2025 for preferential issue which was subject to the Shareholders and other regulatory approvals.

- Certificate issued by Mr. Sukumar Dutta, 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.

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, 2025, as adopted by the Board of Directors.

Date: 13th August, 2025
Place: Kolkata

Sukumar Dutta
Whole-time Director & CFO
DIN: 00062827

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, 2025 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**

Sukumar Dutta
Whole-time Director & CFO
DIN: 00062827

Date: 13th August 2025
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 - 700017
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 – 700017, 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.

All the Directors of the Company as on 31.03.2025 are in violation of Section 164 of the Companies Act, 2013 ("Act") and are under default, except Mr. Subrata Kumar Ray and Mr. Gurumurthy Ramanathan who have been inducted in the Board on 28.03.2025 :

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Rajiv Mundhra	00014237	28.07.2003
2.	Sukumar Dutta	00062827	21.06.2001
3.	Indira Biswas	03401620	16.04.2021
4.	Pratap Kumar Chakravarty	09021538	13.02.2021
5.	Dinabandhu Mukhopadhyay	09778769	14.11.2022
6.	Shamik Dasgupta	01127296	25.04.2023
7.	Subrata Kumar Ray	11003975	28.03.2025
8.	Gurumurthy Ramanathan	10366010	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, if any, 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 : CS Atul Kumar Labh
Membership No. : FCS 4848
CP No. : 3238
PRCN : 1038/2020
UIN : S1999WB026800
UDIN : F004848G000434255

Place : Kolkata
Date : May 27, 2025

Auditors' Certificate Regarding Compliance of Conditions of Corprorate 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, 2025 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- 25062177BMLIFQ2867

Place : Kolkata
Date : August 13, 2025

Standalone Financial Statements

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, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year 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 14 (Fourteen) 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, 2025, 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 Group, associates, joint ventures 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, 2025. 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 ₹963 Lacs (PY Loss ₹7,189 Lacs) during the year ended 31st March, 2025 and as of that date has accumulated losses aggregating ₹1,15,533 Lacs (PY Loss ₹1,16,343 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 remaining 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 rights 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.	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;

Sr. No.	Key Audit Matter	Auditor's Response
	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.	• Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.
	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 ₹2,06,687 Lacs (PY ₹5,94,851 Lacs) as at March 31, 2025. 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 preparation of other information. The other information comprises the information included in the Report of the Board of Directors, Management Discussion and Analysis Report, Report on CSR activities, Business Responsibility Report, Corporate Governance Report and others annexure to Directors Report including shareholder's Information, but does not include the Standalone Financial Statements and Our auditor's report.

Our opinion on the Standalone 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 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.

When we will read the other information on availability of the same to us and if there is anything to report in this regard as required under SA 720 "The Auditor's Responsibilities Relating to Other Information", we will communicate accordingly.

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 11 joint operations whose annual financial statements and other financial information reflects total assets of ₹7,138 Lacs as at March 31, 2025 and total revenues of ₹1,051 Lacs, total profit/(loss) after tax of (₹17 Lacs) and total comprehensive income/(loss) of (₹17 Lacs) for the year ended on that date and net cash outflows of ₹2 Lacs for the year ended March 31, 2025 as considered in the financial statements which have been audited by the other auditors.

   The financial information of 11 joint operations have been audited by the other auditor whose report have been furnished to us by the Company's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditor.

   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 ₹629 Lacs as at March 31, 2025 and total revenues of ₹1 Lac, total profit/(loss) after tax of (₹214 Lacs) and total comprehensive income/(loss) of (₹214 Lacs) for the year ended on that date and net cash inflows of ₹36 Lacs for the year ended March 31, 2025 as considered in the financial statements.

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

   (i) Note No. 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 No. 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 Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) The Company has defaulted in redemption of debentures on the due date or payment of interest due thereon and such failure to pay or redeem had continued for more than one year. Consequently, re-appointment of a director of the Company is not in accordance with the provision of Section 164(2)(b) of the Act.

f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The remuneration provided by the company to its whole-time director & chief financial officer amounting to ₹37 lacs during the year is in accordance with the provisions of Section 197 of the Act, since company had applied for approval from the lenders/financial institutions/non-convertible debenture holders or any other secured creditors and the same was not rejected/denied.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as Amended, in our opinion and to the best of our 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, 2025 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.

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

Binayak Dey
(Proprietor)
Membership No: 062177
UDIN: 25062177BMLIAB9589

Place: Kolkata
Date: 27th May, 2025

ANNEXURE 'A'

TO THE INDEPENDENT AUDITORS' REPORT

{Referred to in Paragraph (1) of "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors 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. Further, the Management of Oman Branch has not conducted physically verification of PPE for more than 3 years.

(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 No. 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 No. 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.

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, 2025 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	June, 2020	15/07/2020	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.44	July, 2020	15/08/2020	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.82	August, 2020	15/09/2020	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.78	September, 2020	15/10/2020	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.80	October, 2020	15/11/2020	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.79	November, 2020	15/12/2020	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.70	December, 2020	15/01/2021	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.72	January, 2021	15/02/2021	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.60	February, 2021	15/03/2021	

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	0.49	March, 2021	15/04/2021	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.22	April, 2021	15/05/2021	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.78	May, 2021	15/06/2021	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.58	June, 2021	15/07/2021	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.55	July, 2021	15/08/2021	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.55	August, 2021	15/09/2021	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.56	September, 2021	15/10/2021	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.57	October, 2021	15/11/2021	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.58	November, 2021	15/12/2021	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.62	December, 2021	15/01/2022	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.99	January, 2022	15/02/2022	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.87	February, 2022	15/03/2022	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.55	March,2022	15/04/2022	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.47	April, 2022	15/05/2022	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.10	May, 2022	15/06/2022	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.20	June, 2022	15/07/2022	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.15	July, 2022	15/08/2022	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.50	August, 2022	15/09/2022	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.05	September, 2022	15/10/2022	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.04	October, 2022	15/11/2022	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.50	November, 2022	15/12/2022	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.50	December, 2022	15/01/2023	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.66	January, 2023	15/02/2023	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.62	February, 2023	15/03/2023	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	2.67	March, 2023	15/04/2023	

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	0.50	April, 2023	15/05/2023	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.50	May, 2023	15/06/2023	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.25	June, 2023	15/07/2023	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.23	July, 2023	15/08/2023	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.22	August, 2023	15/09/2023	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.22	September, 2023	15/10/2023	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.91	October, 2023	15/11/2023	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.87	November, 2023	15/12/2023	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.81	December, 2023	15/01/2024	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.60	January, 2024	15/02/2024	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.50	February, 2024	15/03/2024	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.26	March, 2024	15/04/2024	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.73	April, 2024	15/05/2024	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	0.75	May, 2024	15/06/2024	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	1.07	June, 2024	15/07/2024	
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	2.43	August, 2024	15/09/2024	₹2.43 lacs paid within 26/04/2025
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Provident Fund	2.58	September, 2024	15/10/2024	₹2.57 lacs, paid within 17/05/2025
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Employees Provident Fund	3.47	July, 2024	15/08/2024	₹3.46 lacs paid with in 14/04/2025
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Employees Provident Fund	33.56	August, 2024	15/09/2024	₹32.64 lacs, paid within 27/05/2025
The Employees Provident Fund & Miscellaneous Provision Act ,1952	Employees Provident Fund	32.65	September, 2024	15/10/2024	₹0.42 lacs paid on 14/05/2025
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	0.22	July, 2024	15/08/2024	
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	0.12	August, 2024	15/09/2024	
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	9.72	September, 2024	15/10/2024	₹9.62 lacs paid on 09th April, 2025
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.89	February, 2020	21/03/2020	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.49	March, 2020	21/04/2020	

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	April, 2020	21/05/2020	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.31	May, 2020	21/06/2020	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.31	June, 2020	21/07/2020	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.26	July, 2020	21/08/2020	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.27	August, 2020	21/09/2020	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.25	September, 2020	21/10/2020	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.24	October, 2020	21/11/2020	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.25	November, 2020	21/12/2020	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.25	December, 2020	21/01/2021	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.25	January, 2021	21/02/2021	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.35	February, 2021	21/03/2021	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.22	March, 2021	21/04/2021	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.23	April, 2021	21/05/2021	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.21	May,2021	21/06/2021	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.20	June, 2021	21/07/2021	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.20	July, 2021	21/08/2021	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.19	August, 2021	21/09/2021	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.19	September, 2021	21/10/2021	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.19	October, 2021	21/11/2021	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.18	November, 2021	21/12/2021	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.18	December, 2021	21/01/2022	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.18	January, 2022	21/02/2022	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.24	February, 2022	21/03/2022	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.15	March, 2022	21/04/2022	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.16	April, 2022	21/05/2022	

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	0.15	May, 2022	21/06/2022	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.15	June, 2022	21/07/2022	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.17	July, 2022	21/08/2022	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.17	August, 2022	21/09/2022	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.17	September, 2022	21/10/2022	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.17	October, 2022	21/11/2022	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.17	November, 2022	21/12/2022	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.17	December, 2022	21/01/2023	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.17	January, 2023	21/02/2023	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.27	February, 2023	21/03/2023	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.17	March, 2023	21/04/2023	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.16	April, 2023	21/05/2023	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.15	May, 2023	21/06/2023	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.15	June, 2023	21/07/2023	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.16	July, 2023	21/08/2023	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.16	August, 2023	21/09/2023	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.15	September, 2023	21/10/2023	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.15	October, 2023	21/11/2023	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.15	November, 2023	21/12/2023	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.15	December, 2023	21/01/2024	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.16	January, 2024	21/02/2024	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.16	February, 2024	21/03/2024	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.15	March, 2024	21/04/2024	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.14	April, 2024	21/05/2024	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.15	May, 2024	21/06/2024	

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	0.14	June, 2024	21/07/2024	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.12	July, 2024	21/08/2024	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.12	August, 2024	21/09/2024	
The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Professional Tax	0.12	September, 2024	21/10/2024	

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, Commercial Tax Department Government of Chattisgarh	5.49	-
		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

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)
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	-
Haryana Value Added Tax Act, 2003	VAT	2009-10	Haryana VAT Tribunal	12.18	12.18
		2012-13	Haryana VAT Tribunal	22.43	22.43
		2013-14	Haryana VAT Tribunal	34.07	34.07
		2014-15	Haryana VAT Tribunal	58.79	58.79
		2015-16	Haryana VAT Tribunal	32.51	32.51
		2016-17	Addl VAT Liability on Service Tax etc.	191.17	191.17
		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

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 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
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
Goods & Service Tax Act, 2017-Bihar	GST	2017-18	Tribunal	108.92	106.16
		2019-20	Commissioner	9.02	4.82
Goods & Service Tax Act, 2017-Assam	GST	2017-18	Commissioner (Appeal)	17.82	9.35
		2017-18	Commissioner (Appeal)	2.47	2.47
		2018-19	Yet to be filed	19.16	10.43
		2019-20	Hon'ble Gauhati High Court	392.22	392.22
		2020-21	Commissioner (Appeal)	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 (Appeal)	60.84	60.84
Goods & Service Tax Act, 2017-Odisha	GST	2017-18	Hon'ble Odisha High Court	149.97	149.97
		2017-18	Commissioner & Odisha High Court	140.05	137.12
		2018-19	Commissioner & Odisha High Court	404.45	336.18
		2019-20	Commissioner & Odisha High Court	381.17	316.29
Goods & Service Tax Act, 2017-West Bengal	GST	2017-18	Commissioner (Appeal)	156.20	149.05
		2017-18	Commissioner	591.30	591.30
		2018-19	Commissioner (Appeal)	145.31	139.32
		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
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
Goods & Service Tax Act, 2017- Maharashtra	GST	2017-18	Commissioner (Appeal)	197.64	179.67
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
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
		April'21-March'22	Joint Commissioner(Appeal)	3.93	1.54
		April'22-March'23	Joint Commissioner(Appeal)	1.04	1.04
Goods & Service Tax Act, 2017-Delhi	GST	July'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
		July'17 - March'21	Commissioner (Appeal)	161.62	161.62
Goods & Service Tax Act, 2017-Nagaland	GST	July'17 - March'20	Rectification filed	362.84	362.84
Goods & Service Tax Act, 2017-Kerala	GST	April'20-March'21	Deputy Commissioner (Appeal)	474.46	447.80
Finance Act,1994-Service Tax	Service Tax	2007-08 & 2008-09	Commissioner of Central Excise (Appeal)	1.26	1.26
		Oct'15-June'17	Commissioner (Appeal)	177.99	164.64
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 cash credit, WCDL, Term loan etc. obtained from banks/financial institution and non-convertible debentures holder 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 Non-Convertible Debentures	General Insurance Corporation of India	2,484	Both	382	-	2,102	
Secured Rupee Term Loan from Bank	IndusInd Bank Ltd	8,798	Both	862	-	7,936	
	The Federal Bank Ltd.	1,281	Both	147	-	1,134	
Secured Rupee Term Loan from Financial Companies	Srei Equipment Finance Ltd.	4,616	Both	-	-	4,616	
Secured Foreign Currency Term Loan from Bank	Bank Muscat	5,349	Both	545	25	4,779	
Rupee Working Capital Loans repayable on demand from Bank	The Lakshami Vilas Bank Ltd	1,097	Both	433	-	664	
	Indusind Bank Limited	6,045	Interest	1,429	-	4,616	

(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 will utilise 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 has negative average net profit of three immediately preceding financial years; the company was not required to spend any amount towards corporate social responsibilities under the provision of Section 135 of the Companies Act, 2013. 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: 25062177BMLIAB9589

Place: Kolkata
Date: 27th May, 2025

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 Auditor's 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, 2025 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 respects.

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, 2025 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: 25062177BMLIAB9589

Place: Kolkata
Date: 27th May, 2025

Balance Sheet as at 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	23,909	46,132
Capital work-in-progress	2(a)	-	255
Intangible assets	3	2	1
Financial assets			
i. Investments	4(a)	8,702	8,702
ii. Other financial assets	4(b)	897	1,322
Deferred tax assets (net)	13	56,259	95,290
Other non-current assets	5	291	1,745
Total non-current assets		**90,060**	**1,53,447**
Current assets			
Inventories	6	9,786	29,267
Financial assets			
i. Investments	7(a)	*	*
ii. Trade receivables	7(b)	58,834	1,26,158
iii. Cash and cash equivalents	7(c)	7,727	5,366
iv. Bank balances other than (iii) above	7(d)	576	455
v. Loans	7(e)	18,310	18,408
vi. Other financial assets	7(f)	64,708	1,89,590
Current tax assets (net)	8	1,192	993
Other current assets	9	1,66,197	5,03,629
Total current assets		**3,27,330**	**8,73,866**
Total Assets		**4,17,390**	**10,27,313**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10(a)	1,349	1,147
Other Equity	10(b)	49,464	20,654
Total Equity		**50,813**	**21,801**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	11	1,61,341	-
Provisions	12	715	569
Deferred tax liabilities (net)	13	-	-
Total non-current liabilities		**1,62,056**	**569**
Current liabilities			
Financial liabilities			
i. Borrowings	14(a)	56,535	7,18,453
ii. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	14(b)	8,685	10,652
Total outstanding dues of creditors other than micro enterprises and small enterprises	14(b)	57,364	1,24,468
iii. Other financial liabilities	14(c)	26,484	70,165
Other current liabilities	15	53,957	79,754
Provisions	16	1,119	1,042
Current tax liabilities (net)	17	377	409
Total current liabilities		**2,04,521**	**10,04,943**
Total Liabilities		**3,66,577**	**10,05,512**
Total Equity and Liabilities		**4,17,390**	**10,27,313**
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

Kolkata, 27th May, 2025

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

S. Dutta
Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue from Operations	18	73,131	1,01,095
Other Income	19	5,286	1,778
Total Income		**78,417**	**1,02,873**
EXPENSES			
Construction Materials Consumed		13,319	19,520
Purchases of Stock-in-Trade		338	362
Changes in Inventories of Work-in-progress	20	(1,774)	487
Employee Benefits Expense	21	9,733	10,958
Finance Costs	22	1,552	8,002
Depreciation and Amortisation Expense	23	5,429	6,912
Sub-Contractors' Charges		32,535	44,655
Other Expenses	24	16,817	22,323
Total Expenses		**77,949**	**1,13,219**
Profit / (Loss) before Exceptional Items and Tax		**468**	**(10,346)**
Exceptional Items [Refer note 36]		1,429	-
Profit / (Loss) before Tax		**1,897**	**(10,346)**
Income tax expense			
Current Tax		378	48
Excess Current Tax provision for earlier years written back (net)		(48)	-
Deferred Tax / (Credit)		604	(3,205)
Total Tax Expense	25	**934**	**(3,157)**
Profit / (Loss) for the year		**963**	**(7,189)**
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)	(171)	541
		(171)	541
(b) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of post-employment benefit obligations	10(b)(i)	(153)	(174)
		(153)	(174)
Other comprehensive income / (Loss) for the year, net of tax (a+b)		(324)	367
Total comprehensive income / (Loss) for the year		**639**	**(6,822)**
Earnings per equity share [Nominal value per share ₹ 2/- (31st March, 2024: ₹ 2/-)]		₹	₹
Basic and Diluted earnings per share	31	1.68	(12.58)
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

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B. L. Bajoria
Sr. V.P. & Company Secretary

Kolkata, 27th May, 2025

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

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit / (Loss) before Tax		1,897		(10,346)
Adjustments for:				
Depreciation and Amortisation Expense (Refer Note 23)	5,429		6,912	
Finance Costs (Refer Note 22)	1,552		8,002	
Exceptional Items (Refer Note 36)	(1,429)		-	
Interest Income (Refer Note 19)	(647)		(771)	
Liabilities no longer required and written back (Refer Note 19)	(910)		(293)	
Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net) (Refer Note 24)	1,013		3,684	
Net Loss / (Gain) on disposal of Property, plant and equipment (Refer Note 19 & 24)	(2,520)		200	
Exchange Gain (Net)	(441)		(411)	
Effect of Changes in Foreign Exchange Translation	138		507	
		2,185		17,830
Operating Profit before Working Capital Changes		4,082		7,484
Change in operating assets and liabilities				
(Decrease) / Increase in Trade Payables	(5,719)		(11,721)	
(Decrease) / Increase in Other Liabilities	1,877		4,001	
(Increase) / Decrease in Trade Receivables	12,907		1,886	
(Increase) / Decrease in Other Assets	6,878		(15,489)	
(Increase) / Decrease in Non-current Assets	-		(512)	
(Increase) / Decrease in Inventories	(1,846)		2,662	
		14,097		(19,173)
Cash (used in) / generated from operations		18,179		(11,689)
Income Taxes Refund (Paid) (Net)		(562)		3,705
Net Cash (used in) / generated Operating Activities		**17,617**		**(7,984)**
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, plant and equipment including capital work-in-progress and Capital Advances	(3,076)		(1,026)	
Proceeds from Sale of Property, plant and equipment	45		522	
Interest Received	650		680	
Term Deposits - Matured / (Invested) [Net]	3		4	
Net Cash (used in) / generated from Investing Activities		**(2,378)**		**180**
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Short term borrowings - Receipts / (Payment) [Net] (inclusive of amount debited by Banks) (Refer Note 2 below)	(12,433)		12,145	
Finance Cost (inclusive of amount debited by Banks)	(324)		(3,823)	
Dividend Paid	(1)		(1)	
Net Cash (used in) / generated from Financing Activities		**(12,758)**		**8,321**
Net Increase / (Decrease) in cash and cash equivalents		**2,481**		**517**
D. Effects of Exchange rate changes on Cash and Cash Equivalents		1		*
		2,482		**517**

Statement of Cash Flows for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹Lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Cash and Cash Equivalents at the beginning of the year [Refer Note 1(a) below]	5,821		5,304	
Cash and Cash Equivalents at the end of the year [Refer Note 1(a) below]	8,303	**2,482**	5,821	**517**

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

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Cash and Cash Equivalents as per above comprise the following:				
Cash and Cash Equivalents [Refer Note 7(c)]		7,727		5,366
Add : Unpaid Dividend Accounts as disclosed under Note 7(d)	2		3	
Add : Escrow Account as disclosed under Note 7(d)	574	576	452	455
Cash and Cash Equivalents as per statement of cash flows		**8,303**		**5,821**

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, 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**

Particulars	Opening Balance as on 1st April, 2023	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2024
Non Current Borrowings [Refer Note 11]	-	-	-	-	-
Current Borrowings including Current Maturities of Non Current Borrowings [Refer Note 14(a)]	5,98,900	12,145	(12)	1,07,420	7,18,453
	5,98,900	**12,145**	**(12)**	**1,07,420**	**7,18,453**

* 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

For and on behalf of Board of Directors

Binayak Dey
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DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

Kolkata, 27th May, 2025

Statement of Changes in Equity for the year ended 31st March, 2025

(All amounts in ₹Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance at 1st April, 2023	**1,147**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 1st April, 2023	**1,147**
Changes in equity share capital during the year	-
Balance at 31st March, 2024	**1,147**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 1st April, 2024	**1,147**
Changes in equity share capital during the year	202
Balance at 31st March, 2025	**1,349**

B. Other Equity

Particulars	Reserves and surplus [Refer Note 10(b)(i)]							Other reserves [Refer Note 10(b)(ii)]	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 at 1st April, 2023	**91,980**	**11,186**	**(1,08,980)**	**3,500**	**12,599**	**6,372**	**1**	**10,818**	**27,476**
Profit / (Loss) for the year	-	-	(7,189)	-	-	-	-	-	(7,189)
Other Comprehensive Income / (Loss) for the year									
Remeasurements of post-employment benefit obligations	-	-	(174)	-	-	-	-	-	(174)
Other Items	-	-	-	-	-	-	-	541	541
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**(7,363)**	**-**	**-**	**-**	**-**	**541**	**(6,822)**
Balance at 31st March, 2024	**91,980**	**11,186**	**(1,16,343)**	**3,500**	**12,599**	**6,372**	**1**	**11,359**	**20,654**
Balance 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 at 31st March, 2025	**1,20,151**	**11,186**	**(1,15,533)**	**3,500**	**12,599**	**6,372**	**1**	**11,188**	**49,464**

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

For and on behalf of Board of Directors

Binayak Dey
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DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

Kolkata, 27th May, 2025

Notes to the Financial Statements as at and for the year ended 31st March, 2025

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 & Overseas Branches in Qatar, Oman, Abu Dhabi, Dubai, Sri Lanka, Ethiopia, Saudi Arabia and Bangladesh. 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 27th May, 2025.

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.

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

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

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 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.

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

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.
- 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.

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

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, 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 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 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.

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

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.

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

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

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 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 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

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

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 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.

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

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 Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA under section 133 of the Companies Act, 2013, has not notified any new standards or amendments to the existing standards, which are issued and not effective as at March 31, 2025.

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).

Notes to the Financial Statements (Contd.) as at and for the year ended 31st March, 2025

(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, 2024									
Gross carrying amount									
Opening gross carrying amount	425	1,505	1,49,506	1,155	1,864	3,502	747	117	1,58,821
Exchange differences [Refer (ii) below]	-	-	183	*	1	11	1	-	196
Additions during the year	-	-	669	6	-	74	16	-	765
Less: Disposals	-	-	(1,476)	(4)	-	(156)	*	-	(1,636)
Closing gross carrying amount	**425**	**1,505**	**1,48,882**	**1,157**	**1,865**	**3,431**	**764**	**117**	**1,58,146**
Accumulated Depreciation									
Opening accumulated depreciation	-	222	99,553	1,021	1,676	2,635	649	89	1,05,845
Depreciation charge during the year	-	31	6,598	4	48	208	16	7	6,912
Less: Disposals	-	-	(802)	(4)	-	(107)	*	-	(913)
Exchange differences	-	-	161	*	1	7	1	-	170
Closing accumulated depreciation	**-**	**253**	**1,05,510**	**1,021**	**1,725**	**2,743**	**666**	**96**	**1,12,014**
Net carrying amount	**425**	**1,252**	**43,372**	**136**	**140**	**688**	**98**	**21**	**46,132**
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**

* 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, 2025 (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, 2025.**

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 ₹128 [31st March, 2024: ₹196] being adjustments on account of exchange fluctuations relating to Property, plant and equipment of foreign operations and Property, plant and equipment written off ₹19,105 during FY 2024-2025 and considered as exceptional item.

(iii) The Net Carrying Amount of Plant and Equipment as on 31st March, 2025 includes Tools ₹618 (31st March, 2024: ₹ 369).

(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, 2025	As at 31st March, 2024
Capital Work-in-Progress	-	255
Total	**-**	**255**

Capital Work-in- progress written off ₹240 during FY 2024-2025 and considered as exceptional item.

(a) Capital work-in-Progress (CWIP) ageing Schedule:

As at 31st March, 2025	Amount in CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31st March, 2024	Amount in CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	15	-	-	240	255
Total	**15**	**-**	**-**	**240**	**255**

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

(b) Capital work-in-Progress (CWIP) for which completion in overdue compared to its original plan:

As at 31st March, 2025	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Projects in progress	-	-	-	-
Total	**-**	**-**	**-**	**-**

As at 31st March, 2024	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Projects in progress	255	-	-	-
Total	**255**	**-**	**-**	**-**

Note 3: Intangible assets

Particulars	Computer Software
Year ended 31st March, 2024	
Gross carrying amount	
Opening gross carrying amount	493
Exchange differences [Refer (a) below]	*
Additions	*
Closing gross carrying amount	**493**
Accumulated amortisation	
Opening accumulated amortisation	492
Amortisation charge for the year	*
Exchange differences	*
Closing accumulated amortisation	**492**
Closing net carrying amount	**1**
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**

* 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.

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(a): Non-current Investments

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Investments in Equity Instruments				
Unquoted				
Investments in Subsidiary Companies (At Cost) #				
10,000 (31st March, 2024: 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, 2024: 10,000) Equity Shares of ₹10/- each in Jaintia Highway Private Limited - Fully paid up		1		1
520 (31st March, 2024: 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, 2024: 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, 2024: 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, 2024: 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, 2024: 4,900) Shares of Bahraini Dinars (BHD) 50 each of Simplex Almoayyed W.L.L.- Fully paid up		287		287
250,000 (31st March, 2024: 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, 2024: 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, 2024: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹250/-		*		*
5 (31st March, 2024: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value ₹250/-		*		*
5 (31st March, 2024: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Saket Co-operative Housing Society Ltd., Mumbai-Face value ₹250/-		*		*
1,500 (31st March, 2024: 1,500) - Fully paid-up ordinary shares of ₹10/- each in Simplex Avash Pvt. Ltd.		*		*
40,000 (31st March, 2024: 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, 2025 (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, 2025	As at 31st March, 2024
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, 2025	As at 31st March, 2024
Security deposits	879	1,302
Deposit for Contracts	-	2
Deposit under Investment Deposit Scheme	15	15
Long Term Deposits with Banks with Maturity period more than 12 months	3	3
Total	**897**	**1,322**

Deposits written off ₹423 during FY 2024-2025 and considered as exceptional item.

Note 5: Other Non-current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital advances	291	1,075
Statutory Advances (Balances with Government Authorities)	-	670
Total	**291**	**1,745**

Other Non-current assets ₹1,470 during FY 2024-2025 and considered as exceptional item.

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6: Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
At lower of cost and net realisable value		
Work-in-progress	1,159	1,584
Construction Materials [including in transit ₹21 (31st March, 2024: ₹28)]	6,134	22,638
Stores and Spares [including in transit ₹21 (31st March, 2024: ₹22)]	2,493	5,045
Total	**9,786**	**29,267**

Inventories Written off ₹21,068 during FY 2024-2025 and considered as exceptional item.

Note 7(a): Current Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
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, 2025		As at 31st March, 2024	
Unsecured considered good, unless otherwise stated				
Trade Receivables from related parties [Refer Note 30 (d)]				
Considered Good	656		586	
Less: Allowance for Expected Credit Loss	(93)	563	(21)	565
Trade Receivables from others				
Considered Good	66,255		1,33,731	
Less: Allowance for Expected Credit Loss	(7,984)	58,271	(8,138)	1,25,593
Considered Doubtful / Credit Impaired	-		3,839	
Less: Allowance for Expected Credit Loss	-	-	(3,839)	-
Total		**58,834**		**1,26,158**

Trade Receivables written off (Net of allowance for doubtful debts written back ₹4,729) ₹50,911 during FY 2024-2025 and considered as exceptional item.

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(b): Trade receivables (Contd.)

Trade Receivable ageing schedule:

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**

As at 31st March, 2024	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	5,593	3,934	3,362	3,801	4,596	51,305	72,591
Undisputed - Credit Impaired	-	-	-	-	-	-	-
Disputed - Considered Good	-	173	492	1,494	1,565	58,002	61,726
Disputed - Credit Impaired	-	-	-	-	-	3,839	3,839
							1,38,156
Less: Allowance for Expected Credit Loss							11,998
Total							**1,26,158**

Note 7(c): Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
Balances with Banks		
- in current accounts	7,721	5,356
Cash on hand	6	10
Total	**7,727**	**5,366**

There are no repatriations restrictions with regard to cash and cash equivalents as at the end of the reporting period.

Note 7(d) : Bank balances other than (iii) above

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unpaid Dividend Accounts	2	3
Escrow Account #	574	452
Term Deposits with maturity Less than 3 months	*	*
Total	**576**	**455**

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

Comprise ₹574 (31st March, 2024 : ₹452) being receipt against specific contracts to be utilised for the said project execution and for general overheads and business expenses of the Company.

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(e): Loans

Particulars	As at 31st March, 2025		As at31st March, 2024	
Unsecured considered good, unless otherwise stated				
Loans to Related Parties [Refer Note 30(d), 39 and 44]		18,117		17,676
Loans to other bodies corporate		-		185
Loan to employees				
Considered Good	193		547	
Considered Doubtful	78		78	
	271		625	
Less: Allowance for Expected Credit Loss	(78)	193	(78)	547
Total		**18,310**		**18,408**

Loans Written off ₹267 during FY 2024-2025 and considered as exceptional item.

Note 7(f) : Other Current financial assets

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Unsecured considered good				
Advances recoverable in cash / Reimbursable Expenses				
Due from related parties [Refer Note 30(d)]				
Subsidiaries		24		23
Joint Ventures		-		191
Associate Companies		8,073		7,884
Due from Others		350		588
Security Deposits		1,043		3,371
Other Receivables		5		5
Deposit for Contracts	498		360	
Less: Allowance for Expected Credit Loss	(31)	467	(31)	329
Claim Recoverable	54,897		1,69,249	
Less: Allowance for Expected Credit Loss	(151)	54,746	(151)	1,69,098
Accrued Interest on Deposits with Banks and Others				
Due from related parties [Refer Note 30(d)]				
Associate Companies		-		6,484
Due from Others		-		1,617
Unsecured considered doubtful				
Security Deposits	-		7	
Less: Allowance for Expected Credit Loss	-	-	(7)	-
Accrued Interest on Deposits with Banks and Others	6,484		-	
Less: Allowance for Expected Credit Loss	(6,484)	-	-	-
Deposit for Contracts	5		5	
Less: Allowance for Expected Credit Loss	(5)	-	(5)	-
Claim Recoverable	-		290	
Less: Allowance for Expected Credit Loss	-	-	(290)	-
Total		**64,708**		**1,89,590**

Claim recoverable Written off ₹109,976 (Net of allowance for Expected Credit Loss written back ₹290); Accrued Interest on Deposits with Banks and Others written off ₹8,097 (including Allowance for Expected Credit Loss ₹6484) and Other Current Financial Assets written off ₹2,613 (Net of allowance for Expected Credit Loss written back ₹7) during FY 2024-2025 and considered as exceptional item.

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 8: Current tax assets (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current tax assets [Net of current tax liabilities ₹276 (31st March, 2024: ₹87)]	1,192	993
Total	**1,192**	**993**

Note 9: Other current assets

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Unsecured considered good				
Prepaid Expenses		393		383
Advances to suppliers for goods and services		1,379		7,691
Statutory Advances (Balances with Government Authorities)		16,572		26,862
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	25,790		42,822	
Less: Allowance for Expected Credit Loss	(3,653)	22,137	(3,609)	39,213
Unbilled Revenues on Construction Contracts	1,44,602		4,52,885	
Less: Allowance for Expected Credit Loss	(18,886)	1,25,716	(23,405)	4,29,480
Unsecured considered doubtful				
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	-		1,859	
Less: Allowance for Expected Credit Loss	-	-	(1,859)	-
Unbilled Revenues on Construction Contracts	-		22,802	
Less: Allowance for Expected Credit Loss	-	-	(22,802)	-
Advances to suppliers for goods and services	129		129	
Less: Allowance for Expected Credit Loss	(129)	-	(129)	-
Statutory Advances (Balances with Government Authorities)	-		421	
Less: Allowance for Expected Credit Loss	-	-	(421)	-
Total		**1,66,197**		**5,03,629**

Unbilled Revenue on Contruction Contracts written off ₹296,259 (Net of allowance for Expected Credit Loss written back ₹27,819); Retention Money on Construction Contracts written off ₹14,785 (Net of allowance for Expected Credit Loss written back ₹1,520) and Other Current Assets written off ₹14,058 (Net of allowance for Expected Credit Loss written back ₹421) during FY 2024-2025 and considered as exceptional item.

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(a): Equity share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised:		
37,49,00,000 (31st March, 2024: 37,49,00,000) Equity Shares of ₹ 2/- each	7,498	7,498
20,000 (31st March, 2024: 20,000) 15 % Cumulative Preference Shares of ₹ 10/- each	2	2
	7,500	**7,500**
Issued, Subscribed and Paid-up:		
5,71,42,820 (31st March, 2024: 5,71,42,820) Equity Shares of ₹ 2/- each	1,143	1,143
1,00,84,027 Equity Shares of ₹ 2/- each issue during the year [Refer Note 11(D)]	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	**1,349**	**1,147**

(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

Sr. No.	Details of shareholder	As at 31st March, 2025	As at 31st March, 2024
1	Baba Basuki Distributors Pvt Ltd. [Refer Note 10(a)(iv)]	1,08,00,264	1,08,00,264
		16.07%	18.90%
2	HDFC Trustee Company Limited - HDFC Equity Fund, HDFC Infrastructure Fund	-	5,35,297
		-	0.94%
3	Ajay Merchants Private Limited	48,07,264	48,07,264
		7.15%	8.41%
4	Rajiv Mundhra	93,82,990	93,82,990
		13.96%	16.42%
5	National Asset Reconstruction Company Limited ("NARCL")	1,00,84,027	-
		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, 2025 (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, 2025		As at 31st March, 2024		% Change during the year
		Nos. of Equity Shares	% of Equity Shares	Nos. of Equity Shares	% of Equity Shares	
1	Rajiv Mundhra	93,82,990	13.96%	93,82,990	16.42%	-2.46%
2	East End Trading & Engineering Co. Private Limited	12,52,930	1.86%	12,52,930	2.19%	-0.33%
3	Regard Fin-Cap Private Limited	1,05,500	0.16%	1,05,500	0.18%	-0.03%
4	Universal Earth Engineering Consultancy Services Pvt. Ltd.	1,17,965	0.18%	1,17,965	0.21%	-0.03%
5	Baba Basuki Distributors Private Limited	1,08,00,264	16.07%	1,08,00,264	18.90%	-2.84%
6	Giriraj Apartments Private Limited	90,750	0.13%	90,750	0.16%	-0.02%
7	Ajay Merchants Private Limited	48,07,264	7.15%	48,07,264	8.41%	-1.26%
8	Anjali Tradelink Private Limited	7,50,000	1.12%	7,50,000	1.31%	-0.20%
9	Sandeepan Exports Private Limited	10,00,000	1.49%	10,00,000	1.75%	-0.26%
10	Simplex Infra Properties Private Limited	1,62,500	0.24%	1,62,500	0.28%	-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 has approved Preferential issue of Equity shares/ Convertible Warrants to Non-Promoters/Promoters. The Company have already 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:

a) 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 upto ₹20,922 to Non-Promoters by way of fresh infusion of funds on a preferential basis;

b) 74,20,935 Convertible Warrants, each convertible for 1 fully paid-up equity shares of the Company having face value of ₹2/- each, at an issue price of ₹289/- aggregating upto ₹21,447 to Promoter Group and Non-Promoters on a preferential basis upon receipt of 25% upfront payment of the issue price per convertible warrant i.e. ₹72.25 aggregating to ₹5,362. Each convertible warrant, so allotted, is convertible into or exchangeable for one fully paid-up equity share of face value of ₹2/- of the Company in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to receipt of balance 75% of the issue price ₹216.75 per convertible warrant from the allottees to exercise conversion option against each such convertible warrant;

(vi) The Company has also obtained necessary approvals including In - Principle approval from Stock Exchanges for issue 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 ₹7,488 by conversion of a part of the unsustainable debt to maintain NARCL's holding 15% of equity of the Company on a fully diluted basis in accordance with the terms of MRA.

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b): Other Equity

Particulars	Refer following items	As at 31st March, 2025	As at 31st March, 2024
(i) Reserve and Surplus			
Capital Reserve	(a)	6,372	6,372
Capital Redemption Reserve	(b)	1	1
Securities Premium Reserve	(c)	1,20,151	91,980
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)	(1,15,533)	(1,16,343)
Total		**38,276**	**9,295**

	Particulars	As at 31st March, 2025	As at 31st March, 2024
(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 and end of the year		
	Balance at the beginning of the year	91,980	91,980
	Add: Issue of Equity shares [Refer Note 11(D)]	28,171	-
	Balance at the end of the year	1,20,151	91,980
(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	(1,16,343)	(1,08,980)
	Profit / (Loss) for the year	963	(7,189)
	Items of other comprehensive income recognised directly in retained earnings		
	Remeasurements of post-employment benefit obligations	(153)	(174)
	Balance at the end of the year	(1,15,533)	(1,16,343)
Total		**38,276**	**9,295**

Particulars	Refer following items	As at 31st March, 2025	As at 31st March, 2024
(ii) Other Reserves			
Foreign Currency Translation Reserve	(h)	11,188	11,359
Total		**11,188**	**11,359**
Total Other Equity (i) + (ii)		**49,464**	**20,654**

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b): Other Equity (Contd.)

Particulars	Foreign Currency Translation Reserve (h)	Total Other Reserves
As at 31st March, 2023	**10,818**	**10,818**
Exchange difference on translation of foreign operations	541	541
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**

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.

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, 2025	As at 31st March, 2024
A. Secured Borrowings		
Debentures [Refer (a) below]	3,500	64,057
Term Loans from Banks		
Rupee Loans [Refer (b) below]	748	3,259
Term Loans from Financial Companies [Refer (c) below]	1,54,504	3,698
Sub-Total	**1,58,752**	**71,014**
B. Unsecured Borrowings		
Term Loans from Financial Companies [Refer (d) below]	28,949	-
Sub-Total	**28,949**	**-**
C. Less: Current Maturities of long-term debts [Refer Note 14(a)]	26,360	71,014
Total	**1,61,341**	**-**

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd.)

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 Deed of Assignment dated 28th March, 2024. 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 Master Restructuring Agreement ("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 issued 1,00,84,027 (Nos) fully paid equity shares of ₹2 each to NARCL at ₹281.36 per share (including a premium of ₹279.36 per equity share) total amounting to ₹28,373 on 28th March, 2025 by partial conversion of unsustainable debt.

Incase of default by the Company under MRA terms, the NARCL in its sole discretion can extend or revoke the MRA including reinstatement of the original 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 Company is in discussions with the remaining non-assigned lenders accounting for about 5% of the total debts for restructuring/settlement.

In addition to the balance amount of the sustainable debt outstanding as at 31st March, 2025 amounting to ₹1,13,996, the Company has also retained in the books of account ₹1,03,880 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

a) Secured Non-Convertible Debenture

Sr. No.	Rate of Interest as at 31st March, 2025	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
1	N.A.	10,00,000	First Charge by way of mortgage and charge on the specified immovable Properties/Assets and first exclusive charge on specified movable Properties/Assets of the Company.	-	-	6,566
2	12.75% p.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.	[Refer (f) below]	1,500	10,399
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.	-	-	5,000
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.	-	-	769
5	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.	-	-	3,860

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd.)

a) Secured Non-Convertible Debenture (Contd.)

Sr. No.	Rate of Interest as at 31st March, 2025	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
6	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 .	-	-	4,090
7	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.	-	-	6,266
8	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.	-	-	3,641
9	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.	-	-	10,966
10	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.	[Refer (g) below]	800	5,000
11	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.	[Refer (g) below]	800	5,000
12	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.	[Refer (g) below]	400	2,500
Total					**3,500**	**64,057**
Less : Current maturities [Refer Note : 14(a)]					3,500	64,057
Note 11: Non-current Borrowings - Debentures					**-**	**-**

(b) Secured Rupee Term Loans from Banks

Sr. No.	Rate of Interest as at 31st March, 2025	Nature of Security	Repayment Terms as at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
1	N.A.	Hypothecation / first and exclusive charge on assets purchased out of said loans.	-	-	1,945
2	N.A.	Hypothecation / exclusive charge on assets purchased out of said loans.	-	-	32
3	Base Rate + 0.15% p.a.	Exclusive charge on the plant, machinery and equipments purchased out of the said loan.	[Refer (f) below]	748	751
4	N.A.	Exclusive charge on specific equipments.	-	-	104
5	N.A.	Hypothecation / exclusive charge on the assets financed.	-	-	6
6	N.A.	Hypothecation / exclusive charge on the assets financed.	-	-	421
Total				**748**	**3,259**
Less : Current maturities [Refer Note : 14(a)]				748	3,259
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, 2025 (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, 2025	Nature of Security	Repayment Terms as at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
1	N.A.	Exclusive charge on the equipment purchased out of the said loans.	-	-	78
2	Ranging from 8.40% to 8.51% p.a.	Exclusive charge on the equipment purchased out of the said loans.	[Refer (f) below]	2,002	2,010
3	N.A.	Hypothecation/exclusive charge on assets purchased out of said loans.	-	-	280
4	N.A.	Hypothecation/exclusive first charge on assets purchased out of said loans.	-	-	38
5	N.A.	Exclusive charge on assets purchased out of said loans.	-	-	26
6	N.A.	Hypothecation/exclusive charge created / to be created on assets purchased out of said loans.		-	170
7	N.A.	[Refer (i) below]	[Refer Note 11(D)]	1,52,502	1,096
Total				**1,54,504**	**3,698**
Less : Current maturities [Refer Note : 14(a)]				22,112	3,698
Note 11: Secured Non-current Borrowings - Term Loans from Financial Companies				**1,32,392**	**-**

(d) Unsecured Term Loans from Financial Companies

Sr. No.	Rate of Interest as at 31st March, 2025	Nature of Security	Repayment Terms as at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
1	N.A.	N.A.	-	28,949	-
Less : Current maturities [Refer Note : 14(a)]				-	-
Note 11: Unsecured Non-current Borrowings - Term Loans from Financial Companies				**28,949**	**-**

(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, 2025 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Debentures	1 to 180 Days	-	382	382	Amount of default persisting as on the closing date.
	181 to 365 Days	-	-	-	
	Above 365 Days	1,500	602	2,102	
Term Loans from Banks - Rupee Loans	1 to 180 Days	-	147	147	
	181 to 365 Days	-	-	-	
	Above 365 Days	748	386	1,134	
Term Loans from Financial Companies	1 to 180 Days	-	-	-	
	181 to 365 Days	-	-	-	
	Above 365 Days	2,002	287	2,289	
Total		**4,250**	**1,804**	**6,054**	

(f) Outstanding under default and no repayment terms as on 31st March, 2025.

(g) The Company has executed One Time Settlement ("OTS") with NCD holders and paid ₹2,000 on 2nd April 2025.

(h) The balance unsustainable debt amounting to ₹4,56,548 has been written back as an exceptional item to reflect the fair value of the loans remaining after restructuring as per MRA and OTS.

(i) 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)

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd.)

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 undertakes to create/ procure to create following additional securities as per terms of the MRA in addition to as mentioned in note no. 11 (D),10(a)(iv) and 10(a)(vi).

(a) Mortgage by the Company on unencumbered specific immovable assets of the Company as set out in MRA in favour of 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 untill the Final Settlement.

(d) Hypothecation on specific investments of the Company in favour of the Security Trustee and such hypothecation shall subsist untill exit.

Note 12: Non-current Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 21]	454	338
Other Long-term Employee Benefits	260	229
Gratuity (Unfunded) [Refer Note 21]	1	2
Total	**715**	**569**

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, 2023	Recognised in Profit and Loss during F.Y. 2023-24	Balance as at 31st March, 2024	Recognised in Profit and Loss during F.Y. 2024-25	Balance as at 31st March, 2025
Deferred tax assets					
Allowance for Expected Credit Loss	(21,351)	(1,286)	(22,637)	13,204	(9,433)
Expenditures admissible on payment basis	(61,537)	(2,936)	(64,473)	59,800	(4,673)
Impairment Loss on Investments in Joint Ventures and Associates	(900)	-	(900)	900	-
Unabsorbed Depreciation and Carry Forward Losses	(19,992)	1,318	(18,674)	(25,038)	(43,712)
	(1,03,780)	**(2,904)**	**(1,06,684)**	**48,866**	**(57,818)**
Deferred tax liabilities					
Property, plant and equipment and intangible assets	2,144	(211)	1,933	(4,828)	(2,895)
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	9,547	(90)	9,457	(5,003)	4,454
Other temporary differences	4	-	4	(4)	-
	11,695	**(301)**	**11,394**	**(9,835)**	**1,559**
Deferred tax liabilities / (assets) (net)	**(92,085)**	**(3,205)**	**(95,290)**	**39,031**	**(56,259)**

Deffered Tax Assets Written off ₹38,427 during FY 2024-2025 and considered as exceptional item.

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(a): Current Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Secured Borrowings		
Term Loans from Banks		
Foreign Currency Loans [Refer (a) below]	3,531	3,444
Rupee Loans [Refer (b) below]	6,331	6,331
Term Loans from Financial Companies		
Rupee Loans [Refer (c) below]	2,000	2,029
Working Capital Loans repayable on demand from Financial Companies		
Rupee Loans [Refer (d) below]	-	5,88,508
Working Capital Loans repayable on demand from Banks		
Rupee Loans [Refer (e) below]	17,878	46,656
Sub-Total	**29,740**	**6,46,968**
B. Unsecured Borrowings		
Intercorporate Deposit (repayable on demand)	435	471
Sub-Total	**435**	**471**
C. Current maturities of long-term debts [Refer Note 11]	**26,360**	**71,014**
Total	**56,535**	**7,18,453**

(a) Secured Foreign Currency Term Loans from Banks

Sr. No.	Nature of Security	As at 31st March, 2025	As at 31st March, 2024
1	Assignment of receivables at overseas branches.	3,531	3,444
Total		**3,531**	**3,444**

(b) Secured Rupee Term Loans from Banks

Sr. No.	Nature of Security	As at 31st March, 2025	As at 31st March, 2024
1	First exclusive charge on specific assets.	6,331	6,331
Total		**6,331**	**6,331**

(c) Secured Rupee Term Loans from Financial Companies

Sr. No.	Nature of Security	As at 31st March, 2025	As at 31st March, 2024
1	By an exclusive first charge created by way of hypothecation on assets purchased out of said loan.	2,000	2,000
2	Hypothecation/exclusive first charge on assets purchased out of said loan.	-	29
Total		**2,000**	**2,029**

(d) Secured Working Capital Rupee Loans repayable on demand from Financial Companies

Sr. No.	Nature of Security	As at 31st March, 2025	As at 31st March, 2024
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.	-	5,88,508
Total		**-**	**5,88,508**

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(a): Current Borrowings (Contd.)

(e) Secured Working Capital Rupee Loans repayable on demand from Banks

Sr. No.	Nature of Security	As at 31st March, 2025	As at 31st March, 2024
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.	17,878	46,656
Total		**17,878**	**46,656**

(f) The Company has made certain defaults in repayment of financial facilities (secured) and payment of interest. The details of default as at 31st March, 2025 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Term Loans from Banks - Rupee Loans	1 to 180 Days	-	862	862	Amount of default persisting as on the closing date
	181 to 365 Days	-	-	-	
	Above 365 Days	6,331	1,605	7,936	
Term Loans from Financial Companies	1 to 180 Days	-	-	-	
	181 to 365 Days	-	-	-	
	Above 365 Days	2,000	327	2,327	
Term Loans from Bank - Foreign Currency Loans	1 to 180 Days	69	476	545	
	181 to 365 Days	18	7	25	
	Above 365 Days	3,444	1,335	4,779	
Working Capital Loans - Rupee Loans - Banks	1 to 180 Days	-	1,862	1,862	
	181 to 365 Days	-	-	-	
	Above 365 Days	3	5,277	5,280	
Total		**11,865**	**11,751**	**23,616**	

Note 14(b): Trade payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Payable to:		
Related Party	35	35
Micro and Small Enterprises [Refer Note (a) below]	8,685	10,652
Other Parties	57,329	1,24,433
Total	**66,049**	**1,35,120**

Certain balances of Trade Payables ₹58,009 written back during FY 2024-2025 and considered as exceptional item.

a) Information relating to Micro and Small Enterprises (MSEs) :

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year		
	Principal	8,685	10,652
	Interest	4,752	4,160
(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	10,874	5,026
	Interest	-	-

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(b): Trade payables (Contd.)

a) Information relating to Micro and Small Enterprises (MSEs) :

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(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	17	12
(iv)	The amount of interest accrued and remaining unpaid at the end of accounting year	4,752	4,160
(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	-	-

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, 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

As at 31st March, 2024	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	-	-	2,720	3,302	1,294	3,336	10,652
Others	20,522	472	14,392	10,131	10,138	68,813	1,24,468
Disputed Due - Micro and Small Enterprises	-	-	20	37	73	261	391
Disputed Due - Others	-	-	85	347	845	9,387	10,664

Note 14(c): Other Current financial liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued on borrowings	14,262	32,709
Interest accrued on others	5,514	8,917
Unpaid dividends	144	145
Temporary Overdraft from bank on current accounts	17	16
Employee related liabilities [Refer Note 30(d)]	6,207	12,649
Capital Liabilities	70	185
Security Deposit	5	5
Payable to Co-Venturer	260	272
Other payables	5	15,267
Total	**26,484**	**70,165**

Interest accrued on Borrowings ₹18,430 (Net of Provision for Interest upto March 2025 for Non Settled Borrowings ₹3,704) and other current financial liabilites ₹25,239 written back during FY 2024-2025 and considered as exceptional item.

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15: Other current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues (Excise Duty, Service Tax, Sales Tax, TDS, GST, etc.)	1,470	4,298
Sub-Contractors Retention	11,775	31,087
Other Advances	34,092	34,021
Contract Liabilities		
Advances from Customers	5,859	9,603
Billing in Excess of Revenue	761	745
Total	**53,957**	**79,754**

Other Current Liabilites written back ₹20,902 during FY 2024-2025 and considered as exceptional item.

Note 16: Current Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 21]	72	46
Other Long-term Employee Benefits	73	81
Gratuity (Funded) [Refer Note 21]	974	915
Gratuity (Unfunded) [Refer Note 21]	*	*
Total	**1,119**	**1,042**

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

Note 17: Current tax liabilities (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current tax liabilities [Net of current taxes paid ₹737 (31st March, 2024: ₹757)]	377	409
Total	**377**	**409**

Note 18: Revenue from Operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of services		
Contract Turnover	70,103	96,381
Oil Drilling Services	1,422	2,031
Sale of Traded goods	61	342
Other operating revenue		
Equipment Hire Charges	704	894
Miscellaneous Receipts	377	304
Sale of Scrap	464	1,143
Total	**73,131**	**1,01,095**

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 19: Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest income from financial assets at amortised cost	647	771
Liabilities no longer required and written back	910	293
Profit on disposal of property, plant and equipment	2,520	-
Other non-operating income	1,209	714
Total	**5,286**	**1,778**

Note 20: Changes in inventories of Work-in-progress

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Work-in-progress		
Opening Stock	1,584	2,071
Less : Adjustment	(2,199)	-
Closing Stock	1,159	1,584
Changes in inventories of work-in-progress (Increase) / Decrease	**(1,774)**	**487**

Note 21: Employee Benefits Expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages and bonus	8,992	10,070
Contribution to provident fund and other funds	437	431
Staff welfare expenses	304	457
Total	**9,733**	**10,958**

a) Defined Contribution Plans

The Company has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2025 an amount of ₹351 (31st March, 2024 : ₹337) 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.

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.

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee Benefits Expense (Contd.)

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.

Note 21: Employee Benefits

(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, 2023	**1,970**	**(1,245)**	**725**	**2**	**396**
Current Service Cost	85	-	85	1	48
Interest Expenses / (Income)	80	(71)	9	-	16
Total expense charged to the Statement of Profit and Loss	**165**	**(71)**	**94** **#**	**1** **#**	**64** **#**

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee Benefits (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
Remeasurements					
Return on plan assets, excluding amounts included in interest expenses / (income)	-	-	-	-	-
(Gain) / loss from change in financial assumptions	8	3	11	-	(16)
Experience (Gains) / losses	214	-	214	(1)	(34)
(Gain) / loss from change in demographic assumptions	-	-	-	-	-
Total amount recognised in other comprehensive income	**222**	**3**	**225**	**(1)**	**(50)**
Exchange (Gains) / Loss	-	-	-	-	8
Contributions:					
Employers	-	(129)	(129)	-	-
Benefit Payments	(667)	667	-	-	(34)
Balance as on 31st March, 2024	**1,690**	**(775)**	**915**	**2**	**384**

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, 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 Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee Benefits (Contd.)

(ii) The net liability disclosed above relating to funded and unfunded plans are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of funded obligations	1,551	1,690
Fair value of plan assets	(577)	(775)
Deficit /(Surplus) of funded plans	**974**	**915**
Unfunded plans###		
- Gratuity	1	2
- ESB / SP	526	384
Net (Surplus) / Deficit	**1,501**	**1,301**

Recognised under

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current Provisions (Refer Note 12)	455	340
Current Provisions (Refer Note 16)	1,046	961

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 ₹974 (F.Y. 2023-24: ₹915) 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, 2025			As at 31st March, 2024		
		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	1,551	1	526	1,690	2	384
(b)	Fair value of plan assets	(577)	-	-	(775)	-	-
	Net liability/ (assets)	**974**	**1**	**526**	**915**	**2**	**384**

(iv) The Principal Actuarial Assumptions are shown below:

Sr. No.	Particulars	Gratuity (Funded)		Gratuity (Unfunded)		ESB/SP (Unfunded)	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	Financial Assumptions :						
(a)	Discount Rate (per annum)	6.40%	6.90%	11.90%	12.00%	4.90%	4.90%
(b)	Expected Rate of Return on Plan Assets (per annum)	6.40%	6.90%	NA	NA	NA	NA
(c)	Salary Escalation						
	Permanent Employees	1.50%	1.00%	1.50%	1.00%	1.50%	1.00%
	Contractual Employees	1.50%	1.00%	-	-	-	-

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.

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee Benefits (Contd.)

(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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(a)	Discount rate (per annum)	(+/-) 1%	(+/-) 1%	(67)	(60)	74	67
(b)	Salary escalation rate (per annum)	(+/-) 1%	(+/-) 1%	75	68	(69)	(63)
(c)	Withdrawal rates	(+/-) 50%	(+/-) 50%	25	37	(72)	(77)
(d)	Mortality rate	(+/-) 10%	(+/-) 10%	(16)	(11)	(14)	(11)

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.

(vi) The major categories of plan assets are as follows:

Sr. No.	Particulars	Gratuity (funded)	
		As at 31st March, 2025	As at 31st March, 2024
(a)	Investment Funds		
	Central Government Securities	-	37
	State Government Securities	38	88
	Public Sector Securities	215	215
	Private Sector Bonds	234	323
(b)	Cash and cash equivalents	6	30
(c)	Others	84	82
	Total	**577**	**775**

(vii) The weighted average duration of the defined benefits obligations (in years):

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(a)	Gratuity (Funded)	3.00	4.00
(b)	Gratuity (Unfunded)	4.00	4.00
(c)	End of Service Benefit / Severance Pay (Unfunded)	6.00	0.00 - 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, 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**

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee Benefits (Contd.)

(viii) The expected maturity analysis of undiscounted gratuity (funded), gratuity (unfunded) and end of service benefit / severance pay benefits is as follows: (Contd.)

Particulars	Less than a year	Between 2 to 5 years	Between 6 to 10 years	More than 10 years	Total
31st March, 2024					
Defined Benefit Obligation					
Gratuity (Funded)	717	658	391	339	2,105
Gratuity (Unfunded)	*	1	2	*	3
ESB/SP (Unfunded)	47	158	174	150	529
Total	**764**	**817**	**567**	**489**	**2,637**

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

(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 ₹141 (F.Y. 2023-24: ₹164) 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 Actuarial Assumptions	As at 31st March, 2025	As at 31st March, 2024
Discount Rate	6.40%	6.90%
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, 2025	For the year ended 31st March, 2024
Interest Expenses	702	6,791
Other Borrowing Costs	850	1,211
Total	**1,552**	**8,002**

Note 23: Depreciation and Amortisation Expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation of property, plant and equipment	5,429	6,912
Amortisation of intangible assets	*	*
Total	**5,429**	**6,912**

* 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, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 24: Other Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Consumption of stores and spare parts	1,299	1,683
Power and Fuel	2,671	3,863
Rent	1,229	1,089
Repairs to buildings	21	38
Repairs to machinery	739	1,115
Repairs to Others	117	173
Insurance	269	559
Rates and taxes	542	604
Equipment Hire Charges	1,995	1,696
Bad Debts / Advances written off	2	4
Allowance for Expected Credit Loss	1,011	3,680
Freight and Transport	928	922
Bank Charges	*	2
Loss on disposal / repossession of property, plant and equipment	-	200
Miscellaneous Expenses [Refer (b) below]	5,994	6,695
Total	**16,817**	**22,323**

* 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, 2025	For the year ended 31st March, 2024
(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. 2023-2024: ₹Nil).

(b) Details of Auditors' Remuneration and out-of-pocket expenses is as below:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Auditors' Remuneration and out-of-pocket expenses		
(i) As auditors	24	88
(ii) For other services	16	8
(iii) Out-of-pocket expenses	1	1
Total	**41**	**97**

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (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, 2025	For the year ended 31st March, 2024
(a)	**Income tax expense**		
	Current tax		
	Current tax on profits for the year	378	48
	Excess Current Tax provision for earlier years written back (net)	(48)	-
	Total current tax expense	**330**	**48**
	Deferred tax	604	(3,205)
	Income tax expense	**934**	**(3,157)**
(b)	**Reconciliation of tax charge as per Statutory rate of tax and effective rate of tax for the Company:**		
	Profit / (Loss) before income tax	1,897	(10,346)
	Enacted Tax rates in India (%)	25.168	34.944
	Computed expected tax expense	477	(3,615)
	Excess Current Tax provision for earlier years written back (net)	(48)	(5)
	Effect of non-deductible expenses	288	471
	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	413	53
	Exceptional Items	(348)	-
	Others	(23)	(61)
	Income tax expense	**934**	**(3,157)**

Note 26: Fair value measurements

Financial instruments by category

Particulars	Note	As at 31st March, 2025			As at 31st March, 2024		
		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)	-	-	58,834	-	-	1,26,158
Cash and Cash equivalents	7(c)	-	-	7,727	-	-	5,366
Bank balances other than above	7(d)	-	-	576	-	-	455
Loans	7(e)	-	-	18,310	-	-	18,408
Other financial assets	4(b) & 7(f)	-	-	65,605	-	-	1,90,912
Total Financial Assets		**4**	**-**	**1,51,052**	**4**	**-**	**3,41,299**

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26: Fair value measurements (Contd.)

Financial instruments by category (Contd.)

Particulars	Note	As at 31st March, 2025			As at 31st March, 2024		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial liabilities							
Borrowings (including current maturities or payables of non-current borrowings)	11 &14(a)	-	-	2,17,876	-	-	7,18,453
Trade payables	14(b)	-	-	66,049	-	-	1,35,120
Other financial liabilities	14(c)	-	-	26,484	-	-	70,165
Total Financial Liabilities		**-**	**-**	**3,10,409**	**-**	**-**	**9,23,738**

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

^ Excluding Investments measured at cost ₹8,698 (31st March 2024 : ₹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, 2025				As at 31st March, 2024			
		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, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26: Fair value measurements (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.

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

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd.)

(ii) Allowance for expected credit losses (Contd.)

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, 2025	As at 31st March, 2024
Trade Receivables (Gross)	7(b)	66,911	1,38,156
Less: Allowances for Expected Credit Loss	7(b)	8,077	11,998
Trade Receivables (Net)		**58,834**	**1,26,158**

(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, 2025	As at 31st March, 2024
Unbilled Revenues on Construction Contracts (Gross)	9	1,44,602	4,75,687
Less: Allowances for Expected Credit Loss	9	18,886	46,207
Unbilled Revenues on Construction Contracts (Net)		**1,25,716**	**4,29,480**

(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, 2025	As at 31st March, 2024
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Gross)	9	25,790	44,681
Less: Allowances for Expected Credit Loss	9	3,653	5,468
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Net)		**22,137**	**39,213**

(vi) The movement of Loans to Employees and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
Loan to Employees (Gross)	7(e)	271	625
Less: Allowances for Expected Credit Loss	7(e)	78	78
Loan to Employees (Net)		**193**	**547**

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd.)

(vii) The movement of Security Deposit and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
Security Deposit (Gross)	4(b) & 7(f)	1,922	4,680
Less: Allowances for Expected Credit Loss	7(f)	-	7
Security Deposit (Net)		**1,922**	**4,673**

(viii) The movement of Claim Recoverable and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
Claim Recoverable (Gross)	7(f)	54,897	1,69,539
Less: Allowances for Expected Credit Loss	7(f)	151	441
Claim Recoverable (Net)		**54,746**	**1,69,098**

(ix) The movement of Deposit for Contract and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
Deposit for Contract (Gross)	4(b) & 7(f)	503	367
Less: Allowances for Expected Credit Loss	7(f)	36	36
Deposit for Contract (Net)		**467**	**331**

(x) The movement of Due from Statutory Advances (Balances with Government Authorities) and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
Statutory Advances (Balances with Government Authorities)	9	16,572	27,283
Less: Allowances for Expected Credit Loss	9	-	421
Due from Statutory Advances (Balances with Government Authorities) (Net)		**16,572**	**26,862**

(xi) 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, 2025	As at 31st March, 2024
Advances to suppliers for goods and services	9	1,508	7,820
Less: Allowances for Expected Credit Loss	9	129	129
Advances to suppliers for goods and services (Net)		**1,379**	**7,691**

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd.)

(xii) 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, 2025	As at 31st March, 2024
Accrued Interest on Deposits with Banks and Others	7(f)	6,484	8,101
Less: Allowances for Expected Credit Loss	7(f)	6,484	-
Accrued Interest on Deposits with Banks and Others (Net)		**-**	**8,101**

(xiii)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, 2023	**11,159**	**43,872**	**4,962**	**78**	**7**	**441**	**36**	**129**	**421**	**-**	**61,105**
Net Allowance for Expected Credit Loss	839	2,335	506	-	-	-	-	-	-	-	3,680
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**

(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.

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd.)

(B) Liquidity risk (Contd.)

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, 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**

As at 31st March, 2024

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)	7,18,453	-	-	-	7,18,453
Trade payables	14(b)	1,35,120	-	-	-	1,35,120
Other financial liabilities	14(c)	70,165	-	-	-	70,165
Total non-derivative liabilities		**9,23,738**	**-**	**-**	**-**	**9,23,738**

(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, 2025 and 31st March, 2024. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. 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, 2025 and 31st March, 2024.

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.

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, 2025	%	As at 31st March, 2024	%
Variable rate borrowings	748	0.34%	19,582	3%
Fixed rate borrowings	2,17,128	99.66%	6,98,871	97%
Total borrowings	**2,17,876**	**100%**	**7,18,453**	**100%**

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd.)

(C) Market risk (Contd.)

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 2024-25	FY 2023-24
50 bps increase would decrease the equity and profit before tax by	(4)	(98)
50 bps decrease would Increase the equity and profit before tax by	4	98

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 2024-25		FY 2023-24	
	3% Increase	3% Decrease	3% Increase	3% Decrease
USD	664	(664)	912	(912)
AED	*	(*)	*	(*)
EURO	0	(0)	(1)	1
Total	**664**	**(664)**	**911**	**(911)**

* 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.

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 31 March, 2025	As at 31 March, 2024
Net debt	2,10,149	7,13,087
Total equity	50,813	21,801
Net debt to equity ratio	**4.14**	**32.71**

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 Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

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.
Key Management Personnels (KMP)	**Executive Directors**
	Mr. Rajiv Mundhra ^
	Mr. S. Dutta
	Non-executive Directors
	Mr. Sheo Kishan Damani ^^
	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

^^ resigned with effect from 25th April,2023

$ with effect from 25th April, 2023

$$ with effect from 28th March, 2025

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Contract Turnover												
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	-	-	883	968	-	-	-	-	-	-	883	968
	-	**-**	**883**	**968**	**-**	**-**	**-**	**-**	**-**	**-**	**883**	**968**
Advances Received / (Repaid) [Net]												
Baba Basuki Distributors Private Limited	-	-	-	-	-	-	71	-	-	-	71	-
	-	**-**	**-**	**-**	**-**	**-**	**71**	**-**	**-**	**-**	**71**	**-**
Contribution during the year												
Simplex Employees Provident Fund	-	-	-	-	-	-	-	-	392	362	392	362
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	97	129	97	129
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**489**	**491**	**489**	**491**
Managerial Remuneration #												
Mr. S.Dutta	-	-	-	-	37	37	-	-	-	-	37	37
Mr. B.L.Bajoria	-	-	-	-	27	27	-	-	-	-	27	27
	-	**-**	**-**	**-**	**64**	**64**	**-**	**-**	**-**	**-**	**64**	**64**
Sitting Fees												
Mr. Sheo Kishan Damani	-	-	-	-	-	*	-	-	-	-	-	*
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	-	-	-	-	2	2	-	-	-	-	2	2
Mr. Gurumurthy Ramanathan	-	-	-	-	*	-	-	-	-	-	*	-
Mr. Subrata Kumar Ray	-	-	-	-	*	-	-	-	-	-	*	-
	-	**-**	**-**	**-**	**9**	**9**	**-**	**-**	**-**	**-**	**9**	**9**
Reimbursement / (Recovery) of expenses (Net)												
Simplex Infra Development Private Limited	-	-	*	*	-	-	-	-	-	-	*	*
Maa Durga Expressways Private Limited	-	-	*	*	-	-	-	-	-	-	*	*
Jaintia Highway Pvt. Ltd.	-	-	*	*	-	-	-	-	-	-	*	*
Simplex Bangladesh Pvt. Ltd.	-	-	1	2	-	-	-	-	-	-	1	2
	-	**-**	**1**	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**2**
Interest Expenses												
Simplex Bangladesh Pvt. Ltd.	-	-	48	52	-	-	-	-	-	-	48	52
	-	**-**	**48**	**52**	**-**	**-**	**-**	**-**	**-**	**-**	**48**	**52**

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd.)

(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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Guarantees Given/(released)(net)												
Simplex Infrastructures L.L.C	1,662	830	-	-	-	-	-	-	-	-	1,662	830
	1,662	**830**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,662**	**830**
Grand Total	**1,662**	**830**	**932**	**1,022**	**73**	**73**	**71**	**-**	**489**	**491**	**3,227**	**2,416**

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

Remuneration is exclusive of perquisites not covered under the Income Tax Act, 1961.

(d) Balance outstanding at the year end

Particulars	Associates		Subsidiaries		Joint Ventures		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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Financial asset- Trade receivable																
Maa Durga Expressways Private Limited	-	-	32	32	-	-	-	-	-	-	-	-	-	-	32	32
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	-	-	543	448	-	-	-	-	-	-	-	-	-	-	543	448
Simplex Infrastructures L.L.C	81	81	-	-	-	-	-	-	-	-	-	-	-	-	81	81
Arabian Construction Co- Simplex Infra Private Limited	-	-	-	-	-	25	-	-	-	-	-	-	-	-	-	25
	81	**81**	**575**	**480**	**-**	**25**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**656**	**586**
Financial asset- Loans																
Simplex Infrastructures L.L.C ##	18,117	17,676	-	-	-	-	-	-	-	-	-	-	-	-	18,117	17,676
	18,117	**17,676**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,117**	**17,676**
Other financial assets (comprising advances and other items)																
Simplex Middle East Limited	-	-	17	17	-	-	-	-	-	-	-	-	-	-	17	17
Maa Durga Expressways Private Limited	-	-	1	1	-	-	-	-	-	-	-	-	-	-	1	1
Jaintia Highway Pvt. Ltd.	-	-	3	3	-	-	-	-	-	-	-	-	-	-	3	3
Arabian Construction Co- Simplex Infra Private Limited	-	-	-	-	-	191	-	-	-	-	-	-	-	-	-	191

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (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		Joint Ventures		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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Simplex Bangladesh Pvt. Ltd.	-	-	3	2	-	-	-	-	-	-	-	-	-	-	3	2
Simplex Infrastructures L.L.C	8,073	14,368	-	-	-	-	-	-	-	-	-	-	-	-	8,073	14,368
	8,073	**14,368**	**24**	**23**	**-**	**191**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,097**	**14,582**
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.	-	-	435	466	-	-	-	-	-	-	-	-	-	-	435	466
	-	**-**	**435**	**466**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**435**	**466**
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	-	-	-	-	-	-	51	45	-	-	-	-	-	-	51	45
Mr. B.L. Bajoria	-	-	-	-	-	-	4	9	-	-	-	-	-	-	4	9
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

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (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		Joint Ventures		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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Others																
Simplex Bangladesh Pvt. Ltd.	-	-	281	250	-	-	-	-	-	-	-	-	-	-	281	250
	-	**-**	**281**	**250**	**-**	**-**	**148**	**147**	**26**	**26**	**30**	**30**	**-**	**-**	**485**	**453**
Other Current Liabilities																
Simplex Infra Development Private Limited	-	-	8,338	8,338	-	-	-	-	-	-	-	-	-	-	8,338	8,338
Baba Basuki Distributors Private Limited	-	-	-	-	-	-	-	-	-	-	71	-	-	-	71	-
Simplex Employees Provident fund	-	-	-	-	-	-	-	-	-	-	-	-	256	694	256	694
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	-	-	974	915	974	915
	-	**-**	**8,338**	**8,338**	**-**	**-**	**-**	**-**	**-**	**-**	**71**	**-**	**1,230**	**1,609**	**9,639**	**9,947**
Guarantees Given																
Simplex Infrastructures L.L.C	67,784	66,122	-	-	-	-	-	-	-	-	-	-	-	-	67,784	66,122
	67,784	**66,122**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**67,784**	**66,122**
Grand Total	**94,055**	**98,247**	**9,712**	**9,616**	**-**	**216**	**148**	**147**	**26**	**26**	**136**	**65**	**1,230**	**1,609**	**1,05,307**	**1,09,926**

* Amount is below the rounding off norm adopted by the Company.
Including exchange difference of ₹4,194 [F.Y. 2023-24 ₹3,753]
Excluding unbilled revenue.
Including exchange difference of ₹(74) [F.Y. 2023-24 ₹(43)]

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, 2025 (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, 2025	For the year ended 31st March, 2024
Managerial Remuneration	64	64
Total compensation	**64**	**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. 2024-25	F.Y. 2023-24
(I) Basic		
(a) (i) Weighted average number of Equity Shares outstanding	5,72,53,330	5,71,42,820
(ii) Face Value of each Equity Share (In ₹)	2/-	2/-
(b) Amount of Profit / (Loss) for the year after tax attributable to Equity Shareholders	963	(7,189)
(c) Basic Earnings per Equity Share [(b)/(a)(i)] (In ₹)	1.68	(12.58)
(II) Diluted		
(a) Weighted average number of Equity Shares outstanding	5,72,53,330	5,71,42,820
(b) Diluted Earnings per Equity Share [Same as (I)(c) above] (In ₹)	1.68	(12.58)

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. 2024-25	F.Y. 2023-24
Income		
Income from Contracts and Services (Refer Note 18)	71,525	98,412
Other operating income (Refer Note 18)	1,606	2,683
	73,131	**1,01,095**

(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, 2025	As at 31st March, 2024
Trade receivables [Refer Note 7(b)]	58,834	1,26,158
Contract assets [Refer Note 9]	1,47,853	4,68,693
Contract liabilities [Refer Note 15]	6,620	10,348

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (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. 2024-25	F.Y. 2023-24
Revenue recognised during the period from Contract liability balance at the beginning of the period	745	646

(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 ₹178,449 (31st March, 2024: ₹202,394), 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, 2025	As at 31st March, 2024
Current assets		
Financial assets	1,49,097	3,41,666
Non-financial assets		
Inventories	9,787	28,175
Total (A)	**1,58,884**	**3,69,841**
Non-current assets		
Property, plant and equipment	23,887	45,092
Intangible Assets	2	1
Total (B)	**23,889**	**45,093**
Total (A + B)	**1,82,773**	**4,14,934**

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (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, 2025	As at 31st March, 2024
a) Interest (others)	-	6
b) Professional Tax	4	4
c) Sales Tax / Value Added Tax	12,735	12,784
d) Entry Tax	622	622
e) Excise Duty	1,572	1,572
f) Income Tax	1,386	1,386
g) Goods and Service Tax	14,507	13,943
h) Service Tax	179	179
i) The Company does not expect any reimbursement in respect of the above matters.		

ii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject.

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, 2025	As at 31st March, 2024
i) Corporate Guarantees given to Banks against credit facilities extended to third parties.		
a) In respect of Associates #	67,784	66,122

Relates to the following:

(A) Amount of credit facilities utilised aggregating ₹67,784 (31st March, 2024: ₹66,122) against corporate guarantee given to banks of ₹67,784 (31st March, 2024: ₹66,122) in respect of an associate.

Note 36: Exceptional Items

Exceptional items for the year ended 31st March, 2025 represents net gain of ₹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, 2025.

Note 37: The quarterly returns or statements filed for the year ended 31 March, 2025 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, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 38 : Commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Capital Commitments contracted for at end of reporting period but not recognised as liabilities:		
Property, plant and equipment	248	7
(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, 2025	31st March, 2024	F.Y. 2024-2025	F.Y. 2023-2024
Simplex Infrastructures LLC	18,117	17,676	18,117	17,676

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, 2025 and 31st March, 2024. 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, 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**

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, 2024				
Financial Assets				
Trade receivables	7(b)	1,28,590	(2,432)	1,26,158
Total		**1,28,590**	**(2,432)**	**1,26,158**
Financial Liabilities				
Trade payables	14(b)	1,37,552	(2,432)	1,35,120
Total		**1,37,552**	**(2,432)**	**1,35,120**

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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,2025	Balance as at 31st March,2024	Relationship with the struck-off Company
1	A -1 Executors Pvt. Ltd.	Purchase of goods and receiving of services	-	4	Vendor
2	Fundamental Infratech Pvt. Ltd.	- Do -	-	1	Vendor
3	M/S Anil Projects Pipelines Pvt. Ltd.	- Do -	-	1	Vendor
4	Pacific Paras Infra Pvt. Ltd.	- Do -	-	3	Vendor
5	Purnashree Infrastructures Pvt. Ltd.	- Do -	-	1	Vendor
6	Rekha Builders & Dismantling Works Pvt. Ltd.	- Do -	-	7	Vendor
7	Solitaire HR Consultancy Pvt. Ltd.	- Do -	-	59	Vendor
8	Alfa Guard Services Pvt. Ltd.	- Do -	-	*	Vendor
9	Allied Scientific Instruments & Engineering Works	- Do -	-	*	Vendor
10	TGV Constructions Pvt. Ltd.	- Do -	-	*	Vendor
11	K I Mir Construction Company Pvt. Ltd.	- Do -	-	*	Vendor
12	Bulldyers Protections Pvt. Ltd.	- Do -	-	1	Vendor
13	Goodwin Steel & Trading	- Do -	-	*	Vendor
14	Ambition Vincom Pvt. Ltd.	- Do -	-	*	Vendor
15	Nagadi Consultants Pvt. Ltd.	- Do -	-	*	Vendor
16	Shiv Gauri Infra Engineering Pvt. Ltd.	- Do -	-	45	Vendor
17	R K Proinfra Private Limited	- Do -	-	12	Vendor
18	Auskini Infraqp Private Limited	- Do -	-	11	Vendor
19	Suchita Engineering & Construction (P) Ltd.	- Do -	-	9	Vendor
20	Tharunkumars Foundations Private Limited	- Do -	-	8	Vendor
21	Kaydeecon Infratech (P) Ltd.	- Do -	-	7	Vendor
22	L J Builders & Promoters Private Limited	- Do -	-	6	Vendor
23	Studd Safety Product	- Do -	3	3	Vendor
24	Dhanraj Korde Infra Private Limited	- Do -	-	3	Vendor
25	Atlantic Works Private Limited	- Do -	-	3	Vendor
26	Sampada Infratech Private Limited	- Do -	-	2	Vendor
27	ER Infra Innovative Private Limited	- Do -	-	2	Vendor
28	M/S Ferramech Building System (P) Ltd.	- Do -	-	2	Vendor
29	Kanhaiya Chandrabhan Singh Security Force (Opc) Private Limited	- Do -	-	2	Vendor
30	Naman Devcon India Pvt. Ltd.	- Do -	-	1	Vendor

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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: (Contd.)

Sl. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance as at 31st March,2025	Balance as at 31st March,2024	Relationship with the struck-off Company
31	Pb Infrastructure & Engineering Private Limited	- Do -	-	1	Vendor
32	Kamala Mills Ltd .	- Do -	-	1	Vendor
33	Om Techno Solve Private Limited	- Do -	-	1	Vendor
34	Toplink Enclave Private Limited	- Do -	-	1	Vendor
35	Maa Ugra Tara Power Private Limited	- Do -	-	1	Vendor
36	Deepa Fabricators Private Limited	- Do -	-	1	Vendor
37	System Infrastructure Engineering Pvt. Ltd.	- Do -	1	19	Vendor
38	Devi Shakti Infrastructure Pvt. Ltd.	- Do -	-	6	Vendor
39	Hki Interiors & Infra Private Limited	- Do -	-	3	Vendor

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

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,2025	% of Total ^	Balance as at 31st March,2024	% of Total ^
Simplex Infrastructures LLC	18,117	98.95	17,676	96.02
Total	**18,117**	**98.95**	**17,676**	**96.02**

^ 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, 2025	Year ended 31st March, 2024	% Variance	Reason for Variance
1	**Current Ratio** (Current assets divided by current liabilities excluding current maturities of long term borrowings)	1.84	0.94	95.74	Change in ratio resulted primarily for decrease in Current Liabilites during the year.
2	**Net Debt-Equity Ratio** (Net debt: Total Borrowings - Cash and cash equivalents) (Equity: Equity share capital + Other equity)	4.14	32.71	(87.34)	Change in ratio resulted primarily for decrease in borrowings and increase in equity during the year.
3	**Debt service coverage ratio (DSCR)** [Profit / (Loss) before interest and tax / (Interest expense + Principal repayment of long term debts during the year]	0.20	(0.50)	(140.00)	Change in ratio resulted due to Increase in Profit before Interest & Tax.
4	**Return on equity ratio** [Net Profit / (Loss) after taxes /Average Equity]	0.03	(0.29)	(110.34)	Change in ratio resulted from increase in net profit during the year.
5	**Inventory turnover ratio** (Revenue from operations / Average Inventory)	3.75	3.30	13.64	Change in ratio resulted mainly due to decrease in average Inventory.

Notes to the Financial Statements as at and for the year ended 31st March, 2025 (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, 2025	Year ended 31st March, 2024	% Variance	Reason for Variance
6	**Trade Receivables turnover ratio** (Revenue from operations / Average Gross Trade receivable)	0.71	0.73	(2.74)	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.]	0.69	0.66	4.55	Change in ratio resulted mainly due to decrease in Average Trade Payables.
8	**Net Capital Turnover ratio** (Revenue from operations / Average Working Capital)	(17.69)	(0.78)	2167.95	Change in ratio resulted from decrease in Revenue from Operations and increase in average Working capital.
9	**Net Profit Ratio** [Profit / (Loss) after tax divided by revenue from operations]	0.01	(0.07)	(114.29)	Change in ratio resulted from decrease in net loss and in revenue form operation during the year.
10	**Return on Capital Employed** (Earning before Finance cost and tax / Average Capital Employed)	0.01	(0.00)	-	No significant variation in absolute terms.
11	**Return on investment** [Profit / (Loss) before tax and finance cost / Average total Assets]	0.00	(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

For and on behalf of Board of Directors

Binayak Dey
Proprietor
Membership Number: 062177

Rajiv Mundhra
Chairman
DIN - 00014237

S. Dutta
Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

Kolkata, 27th May, 2025

Consolidated Financial Statements

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, 2025 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, 2025 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 31,2025. 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 incurred net profit of ₹1,206 lacs during the year ended March 31, 2025 (PY loss of ₹7,227 lacs) and as of that date has accumulated losses aggregating ₹1,13,523 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 remaining 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; • Evaluated the management's assessment of the successful implementation of the resolution plan, current status of requisite approvals from lenders, reading of the minutes of the meetings held and understanding obtained from the management; and • 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 rights 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.	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
	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.	
	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 ₹2,12,407 lacs (PY ₹6,03,164 lacs) as at March 31, 2025. 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.

When we will read the other information on availability of the same to us and if there is anything to report in this regard as required under SA 720 "The Auditors Responsibilities Relating to Other Information", we will communicate accordingly.

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, 2025 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 of 11 joint operations whose annual financial statements and other financial information reflects total assets of ₹7,138 Lacs as at March 31, 2025 and total revenues of ₹1,051 lacs, total profit/ (loss) after tax of (₹17 lacs) and total comprehensive income/(loss) of (₹17 lacs) for the year ended on that date and net cash outflows of ₹2 Lacs for the year ended March 31, 2025 as considered in the financial statements which have been audited by the other auditors.

   The financial information of 11 joint operations have been audited by the other auditor whose report have been furnished to us by the Company's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor.

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.

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 ₹629 Lacs as at March 31, 2025 and total revenues of ₹1 lac, total profit/ (loss) after tax of (₹214 lacs) and total comprehensive income/ (loss) of (₹214 lacs) for the year ended on that date and net cash inflows of ₹36 Lacs for the year ended March 31, 2025 as considered in the financial statements.

c) We did not audit the annual financial statement and other financial information, in respect of 1 subsidiary, whose financial statements reflects total assets of ₹22,485 lacs as at March 31, 2025 and total revenues of ₹35,330 lacs, total net profit/ (loss) after tax of ₹98 lacs and total net comprehensive income/ (loss) of ₹98 lacs for the year ended March 31, 2025, and net cash inflows of ₹3,208 lacs for the year ended March 31, 2025. 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. The audited consolidated financial results also includes the Group's share of net profit after tax of ₹154 lacs and total comprehensive income of ₹173 lacs for the year ended March 31, 2025, in respect of 1 associate and 2 joint ventures, whose financial information have been audited by their respective auditors. According to the information and explanations given by the Holding Company's Management, these financial information are not material to the Group.

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 ₹9,651 lacs as at March 31, 2025 and total revenues of ₹50 lacs, total net profit/ (loss) after tax of (₹13 lacs) and total net comprehensive income/ (loss) of (₹16 lacs) for the year ended March 31, 2025, and net cash inflows of ₹1 lac for the year ended March 31, 2025.

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, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The Modification arising from the maintenance of the audit trail on the accounting software are stated as in paragraph (i)(vi) below on reporting under Rule 11(g).

(g) 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 annexed to this report.

(h) 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, 2025 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;

(i) 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, 2025.

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, 2025.

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;

(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; 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 accounts 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. 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)
Maa Durga Expressways Private Limited	U45203WB2011PTC170736	Subsidiary	Clause-xix

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

Binayak Dey
(Proprietor)
Membership No: 062177
UDIN: 25062177BMLIAC2489

Place: Kolkata
Date: 27th May, 2025

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 Auditors Report}

To The Independent Auditors' 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, 2025, 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.

Auditors' 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 auditors' 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, 2025, 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, 2025 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 27, 2025 express a opinion thereon.

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

Binayak Dey
(Proprietor)
Membership No: 062177
UDIN: 25062177BMLIAC2489

Place: Kolkata
Date: 27th May, 2025

Consolidated Balance Sheet as at 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	23,946	46,225
Capital work-in-progress	2(a)	-	255
Intangible assets	3	2	1
Right - of - use assets	48	4	6
Investments accounted for using equity method	29(c) & (d)	854	681
Financial assets			
i. Investments	4(a)	4	4
ii. Other financial assets	4(b)	14,237	12,767
Deferred tax assets (net)	14(a) & (b)	56,260	95,291
Other non-current assets	5	291	1,745
Total non-current assets		**95,598**	**1,56,975**
Current assets			
Inventories	6	9,786	29,267
Financial assets			
i. Investments	7(a)	11	10
ii. Trade receivables	7(b)	64,695	1,34,660
iii. Cash and cash equivalents	7(c)	11,275	5,704
iv. Bank balances other than (iii) above	7(d)	576	455
v. Loans	7(e)	18,310	18,408
vi. Other financial assets	7(f)	65,049	1,89,930
Current tax assets (net)	8	1,534	1,286
Other current assets	9	1,67,055	5,04,677
Total current assets		**3,38,291**	**8,84,397**
Total Assets		**4,33,889**	**10,41,372**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10(a)	1,349	1,147
Other equity	10(b)	51,031	22,049
Equity attributable to owners of Simplex Infrastructures Limited		**52,380**	**23,196**
Non-controlling interests	29(a)	178	136
Total Equity		**52,558**	**23,332**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	11	1,61,341	-
ii. Other financial liabilities	12	12,471	10,629
iii. Lease liability	48	4	5
Provisions	13	715	569
Deferred tax liabilities (net)	14(b)	-	-
Total non-current liabilities		**1,74,531**	**11,203**
Current liabilities			
Financial liabilities			
i. Borrowings	15(a)	56,100	7,17,987
ii. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	15(b)	8,685	10,652
Total outstanding dues of creditors other than micro enterprises and small enterprises	15(b)	68,549	1,35,114
iii. Other financial liabilities	15(c)	26,216	69,926
iv. Lease liability	48	1	1
Other current liabilities	16	45,687	71,641
Provisions	17	1,119	1,042
Current tax liabilities (net)	18	443	474
Total current liabilities		**2,06,800**	**10,06,837**
Total Liabilities		**3,81,331**	**10,18,040**
Total Equity and Liabilities		**4,33,889**	**10,41,372**
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

For and on behalf of Board of Directors

Binayak Dey
Proprietor
Membership Number: 062177

Rajiv Mundhra
Chairman
DIN - 00014237

S. Dutta
Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

Kolkata, 27th May, 2025

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue from Operations	19	1,07,560	1,38,847
Other Income	20	5,307	1,798
Total Income		**1,12,867**	**1,40,645**
EXPENSES			
Construction Materials Consumed		13,319	19,520
Purchases of Stock-in-trade		338	362
Changes in Inventories of Work-in-progress	21	(1,774)	487
Employee Benefits Expense	22	9,733	10,958
Finance Costs	23	1,504	7,951
Depreciation and Amortisation Expense	24	5,483	6,966
Sub-Contractors' Charges		66,837	82,244
Other Expenses	25	16,837	22,456
Total Expenses		**1,12,277**	**1,50,944**
Profit / (Loss) for the year before share of net profit / (loss) of associates and joint ventures accounted for using equity method and Tax		**590**	**(10,299)**
Share of profit / (loss) of associates and joint ventures accounted for using equity method	29(e)	154	(41)
Profit / (Loss) before Exceptional Items and Tax		**744**	**(10,340)**
Exceptional Items [Refer Note 35]		1,429	-
Profit / (Loss) before Tax		**2,173**	**(10,340)**
Income Tax Expense			
Current Tax		411	92
Excess Current Tax provision for earlier years written back (net)		(48)	-
Deferred Tax Credit		604	(3,205)
Total Tax Expense	**26**	**967**	**(3,113)**
Profit / (Loss) for the year		**1,206**	**(7,227)**
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)	(219)	523
Share of other comprehensive income of associates and joint ventures accounted using equity method	10(b)(ii) & 29(f)	18	7
		(201)	530
(b) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of post-employment benefit obligations	10(b)(i)	(153)	(174)
Share of other comprehensive income of associates and joint ventures accounted using equity method	10(b)(i) & 29(f)	1	(5)
		(152)	(179)
Other Comprehensive Income / (Loss) for the year, net of tax (a+b)		(353)	351
Total Comprehensive Income / (Loss) for the year		**853**	**(6,876)**
Profit / (Loss) for the year attributable to :			
Owners of Simplex Infrastructures Limited		1,158	(7,227)
Non-controlling Interests	29 (b)	48	*
		1,206	**(7,227)**
Other Comprehensive Income / (Loss) attributable to:			
Owners of Simplex Infrastructures Limited		(347)	351
Non-controlling Interests	29 (b)	(6)	*
		(353)	**351**
Total Comprehensive Income / (Loss) attributable to:			
Owners of Simplex Infrastructures Limited		811	(6,876)
Non-controlling Interests	29 (b)	42	*
		853	**(6,876)**
Earnings per equity share [Nominal value per share ₹ 2/- (31st March, 2024: ₹ 2/-)]		₹	₹
Basic and Diluted earnings per share	32	2.02	(12.65)

Significant accounting policies 1

*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

For and on behalf of Board of Directors

Binayak Dey
Proprietor
Membership Number: 062177

Rajiv Mundhra
Chairman
DIN - 00014237

S. Dutta
Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

Kolkata, 27th May, 2025

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

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit / (Loss) before Tax		2,173		(10,340)
	Adjustments for:				
	Depreciation and Amortisation Expense (Refer Note 24)	5,483		6,966	
	Finance Costs (Refer Note 23)	1,504		7,951	
	Exceptional Items (Refer Note 35)	(1,429)		-	
	Dividend Income from Current Investments (Refer Note 20)	(1)		(1)	
	Interest Income (Refer Note 20)	(666)		(790)	
	Liabilities no longer required and written back (Refer Note 20)	(910)		(293)	
	Share of Net Loss of associates and joint ventures accounted for using equity method	(154)		41	
	Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net) (Refer Note 25)	1,013		3,684	
	Net Loss / (Gain) on disposal of property, plant and equipment (Refer Note 20 & 25)	(2,522)		200	
	Exchange Loss (Net)	(440)		(411)	
	Effect of Changes in Foreign Exchange Translation	121		491	
			1,999		17,838
	Operating Profit before Working Capital Changes		4,172		7,498
	Change in operating assets and liabilities				
	(Decrease) / Increase in Trade Payables	(5,179)		(11,051)	
	(Decrease) / Increase in Other Liabilities	3,542		7,344	
	(Increase) / Decrease in Trade Receivables	15,547		2,109	
	(Increase) / Decrease in Other Assets	7,088		(14,453)	
	(Increase) / Decrease in Non-current Assets	(1,894)		(6,001)	
	(Increase) / Decrease in Inventories	(1,846)		2,661	
			17,258		(19,391)
	Cash (used in) / generated operations		21,430		(11,893)
	Income Taxes Refund / (Paid) (Net)		(643)		3,624
	Net Cash (used in) / generated Operating Activities		**20,787**		**(8,269)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of Property, plant and equipment including capital work-in-progress and Capital Advances	(3,076)		(1,027)	
	Proceeds from Sale of Property, plant and equipment	52		522	
	Interest Received	666		694	
	Term Deposits - Matured / (Invested) [Net]	3		5	
	Net Cash (used in) / generated from Investing Activities		**(2,355)**		**194**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Short term borrowings - Receipts / (Payment) [Net] (inclusive of amount debited by Banks) (Refer Note 2 below)	(12,433)		12,157	
	Finance Cost (inclusive of amount debited by Banks)	(308)		(3,818)	
	Dividend Paid	(1)		(1)	
	Net Cash (used in) / generated from Financing Activities		**(12,742)**		**8,338**
	Net Increase in cash and cash equivalents		**5,690**		**263**
D.	**Effects of Exchange rate changes on Cash and Cash Equivalents**		**2**		*
			5,692		**263**

Consolidated Statement of Cash Flows for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹Lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Cash and Cash Equivalents at the beginning of the year [Refer Note 1(a) below]	6,159		5,896	
Cash and Cash Equivalents at the end of the year [Refer Note 1(a) below]	11,851	5,692	6,159	263

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

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Cash and Cash Equivalents as per above comprise the following:				
Cash and Cash Equivalents [Refer Note 7(c)]		11,275		5,704
Add : Unpaid Dividend Accounts as disclosed under Note 7(d)	2		3	
Add : Escrow Account as disclosed under Note 7(d)	574	576	452	455
Cash and Cash Equivalents as per statement of cash flows		**11,851**		**6,159**

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, 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**

Particulars	Opening Balance as on 1st April, 2023	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2024
Non Current Borrowings [Refer Note 11]	-	-	-	-	-
Current Borrowings including Current Maturities of Non Current Borrowings [Refer Note 15(a)]	5,98,422	12,157	(12)	1,07,420	7,17,987
	5,98,422	**12,157**	**(12)**	**1,07,420**	**7,17,987**

*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

For and on behalf of Board of Directors

Binayak Dey
Proprietor
Membership Number: 062177

Rajiv Mundhra
Chairman
DIN - 00014237

S. Dutta
Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

Kolkata, 27th May, 2025

Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

(All amounts in ₹Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance As at 1st April, 2023	**1,147**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 1st April, 2023	**1,147**
Changes in equity share capital during the year	-
Balance at 31st March, 2024	**1,147**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 1st April, 2024	**1,147**
Changes in equity share capital during the year	202
Balance As at 31st March, 2025	**1,349**

B. Other Equity

Particulars	Reserves and surplus [Refer Note 10(b)(i)]							Other reserves [Refer Note 10(b)(ii)]	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 at 1st April, 2023	**91,980**	**11,186**	**(1,07,123)**	**3,500**	**12,599**	**6,372**	**1**	**10,410**	**28,925**	**136**	**29,061**
Profit / (Loss) for the year	-	-	(7,227)	-	-	-	-	-	(7,227)	*	(7,227)
Other Comprehensive Income / (Loss) for the year											
Remeasurements of post-employment benefit obligations	-	-	(179)	-	-	-	-	-	(179)	-	(179)
Other Items	-	-	-	-	-	-	-	530	530	*	530
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**(7,406)**	**-**	**-**	**-**	**-**	**530**	**(6,876)**	*****	**(6,876)**
Balance at 31st March, 2024	**91,980**	**11,186**	**(1,14,529)**	**3,500**	**12,599**	**6,372**	**1**	**10,940**	**22,049**	**136**	**22,185**
Balance 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 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**

* 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

For and on behalf of Board of Directors

Binayak Dey
Proprietor
Membership Number: 062177

Rajiv Mundhra
Chairman
DIN - 00014237

S. Dutta
Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

Kolkata, 27th May, 2025

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

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 & Overseas Branches in Qatar, Oman, Abu Dhabi, Dubai, Sri Lanka, Ethiopia, Saudi Arabia and Bangladesh. 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 27th May, 2025.

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 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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

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 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 :

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

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.

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

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.

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(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.

(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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

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 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 PROVISIONS 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 the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

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.

(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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(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.

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

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].

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

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.

1.20 RECENT PRONOUNCEMENTS

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA under section 133 of the Companies Act, 2013, has not notified any new standards or amendments to the existing standards, which are issued and not effective as at March 31, 2025.

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:** Refer Note 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).

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(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, 2024									
Gross carrying amount									
Opening gross carrying amount	425	1,505	1,50,123	1,156	1,865	3,502	750	117	1,59,443
Exchange differences [Refer (a) below]	-	-	191	*	1	11	1	-	204
Additions during the year	-	-	669	6	-	74	16	-	765
Less: Disposals	-	-	(1,476)	(4)	-	(156)	(*)	-	(1,636)
Closing gross carrying amount	**425**	**1,505**	**1,49,507**	**1,158**	**1,866**	**3,431**	**767**	**117**	**1,58,776**
Accumulated Depreciation									
Opening accumulated depreciation	-	222	1,00,027	1,022	1,677	2,635	652	89	1,06,324
Depreciation charge during the year	-	31	6,652	4	48	208	16	7	6,966
Less: Disposals	-	-	(802)	(4)	-	(107)	*	-	(913)
Exchange differences	-	-	165	*	1	7	1	-	174
Closing accumulated depreciation	**-**	**253**	**1,06,042**	**1,022**	**1,726**	**2,743**	**669**	**96**	**1,12,551**
Net carrying amount	**425**	**1,252**	**43,465**	**136**	**140**	**688**	**98**	**21**	**46,225**
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
Less: Disposals	-	(157)	(398)	(*)	-	(87)	-	-	(642)
Assets written off	-	-	(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**

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

(a) Exchange differences comprise ₹128 [31st March, 2024: ₹196] being adjustments on account of exchange fluctuations relating to Property, plant and equipment of foreign operations and Property, plant and equipment written off ₹19,105 during FY 2024-2025 and considered as exceptional item.

(b) The Net Carrying Amount of Plant and Equipment as on 31st March, 2025 includes Tools ₹618 (31st March, 2024: ₹369).

(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, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Work-in-Progress	-	255
Total	**-**	**255**

Capital Work-in- progress written off ₹240 during FY 2024-2025 and considered as exceptional item.

(a) Capital work-in-Progress (CWIP) ageing Schedule:

As at 31st March, 2025	Amount in CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31st March, 2024	Amount in CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	15	-	-	240	255
Total	**15**	**-**	**-**	**240**	**255**

(b) Capital work-in-Progress (CWIP) for which completion in overdue compared to its original plan:

As at 31st March, 2025	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Projects in progress	-	-	-	-
Total	**-**	**-**	**-**	**-**

As at 31st March, 2024	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Projects in progress	255	-	-	-
Total	**255**	**-**	**-**	**-**

Note 3: Intangible assets

Particulars	Computer Software
Year ended 31st March, 2024	
Gross carrying amount	
Opening gross carrying amount	493
Exchange differences [Refer (a) below]	*
Additions	*
Closing gross carrying amount	**493**
Accumulated amortisation	
Opening accumulated amortisation	492
Amortisation charge for the year	*
Exchange differences	*
Closing accumulated amortisation	**492**
Closing net carrying amount	**1**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3: Intangible assets (Contd.)

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**

* 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.

Note 4(a): Non-current Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments in Equity Instruments		
Unquoted		
Others (At FVPL)		
5 (31st March, 2024: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹250/-	*	*
5 (31st March, 2024: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value ₹250/-	*	*
5 (31st March, 2024: 5) - Fully paid-up Ordinary Shares of ₹+ 50/- each in Saket Co-operative Housing Society Ltd., Mumbai-Face value ₹250/-	*	*
1,500 (31st March, 2024: 1,500) - Fully paid-up ordinary shares of ₹10/- each in Simplex Avash Pvt. Ltd.	*	*
40,000 (31st March, 2024: 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, 2025	As at 31st March, 2024
Security deposits	3,825	3,738
Deposit for Contracts	-	2
Deposit under Investment Deposit Scheme	15	15
Receivable from a customer for over burden deduction	10,394	9,009
Long Term Deposits with Banks with Maturity period more than 12 months	3	3
Total	**14,237**	**12,767**

Deposits written off ₹423 during FY 2024-2025 and considered as exceptional item.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Other Non-current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital advances	291	1,075
Statutory Advances (Balances with Government Authorities)	-	670
Total	**291**	**1,745**

Other Non-current assets ₹1470 during FY 2024-2025 and considered as exceptional item.

Note 6: Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
At lower of cost or net realisable value		
Work-in-progress	1,159	1,584
Construction Material [including in transit ₹21 (31st March, 2024: ₹28)]	6,134	22,638
Stores and Spares [including in transit ₹21 (31st March, 2024: ₹22)]	2,493	5,045
Total	**9,786**	**29,267**

Inventories Written off ₹21,068 during FY 2024-2025 and considered as exceptional item.

Note 7(a): Current Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
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	10
Total	**11**	**10**
Aggregate amount of Unquoted Investments	11	10

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

Note 7(b): Trade receivables

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Unsecured considered good, unless otherwise stated				
Receivables from related parties [Refer Note 31(d)]				
Considered Good	81		106	
Less: Allowance for Expected Credit Loss	(20)	61	(21)	85
Trade receivables from others				
Considered Good	72,691		1,42,713	
Less: Allowance for Expected Credit Loss	(8,057)	64,634	(8,138)	1,34,575
Considered Doubtful / Credit Impaired	-		3,839	
Less: Allowance for Expected Credit Loss	-	-	(3,839)	-
Total		**64,695**		**1,34,660**

Trade Receivables written off (Net of allowance for doubtful debts written back ₹4,729) ₹50,911 during FY 2024-2025 and considered as exceptional item.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(b): Trade receivables (Contd.)

Trade Receivable ageing schedule:

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**

As at 31st March, 2024	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	5,419	12,815	3,337	3,753	4,546	51,222	81,092
Undisputed - Credit Impaired	-	-	-	-	-	-	-
Disputed - Considered Good	-	173	493	1,494	1,565	58,002	61,727
Disputed - Credit Impaired	-	-	-	-	-	3,839	3,839
							1,46,658
Less: Allowance for Expected Credit Loss							11,998
Total							**1,34,660**

Note 7(c): Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
Balances with Banks		
-in current accounts	11,268	5,694
Cash on hand	7	10
Total	**11,275**	**5,704**

There are no repatriations restrictions with regard to cash and cash equivalents as at the end of the reporting period.

Note 7(d) : Bank balances other than (iii) above

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unpaid Dividend Accounts	2	3
Escrow Account #	574	452
Term Deposits with maturity less than 3 months and up to 12 months	*	*
Total	**576**	**455**

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

Comprise ₹574 (31st March, 2024 : ₹452) being receipt against specific contracts to be utilised for the said project execution and for general overheads and business expenses of the Parent Company.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(e): Current Loans

Particulars	As at 31st March, 2025		As at31st March, 2024	
Unsecured considered good				
Loans to Related Parties [Refer Note 31(d), 41 and 47]		18,117		17,676
Loans to other bodies corporate		-		185
Loan to employees				
Considered Good	193		547	
Considered doubtful	78		78	
	271		625	
Less: Allowance for Expected Credit Loss	(78)	193	(78)	547
Total		**18,310**		**18,408**

Loans Written off ₹267 during FY 2024-2025 and considered as exceptional item.

Note 7(f) : Other Current financial assets

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Unsecured considered good				
Reimbursable Expenses				
Due from related parties [Refer Note 31(d)]				
Joint Ventures		-		191
Associate Companies		8,073		7,884
Due from Others		350		588
Security Deposits		1,053		3,731
Other Receivable		355		5
Deposit for Contracts	498		360	
Less: Allowance for Expected Credit Loss	(31)	467	(31)	329
Claim Recoverable	54,897		1,69,249	
Less: Allowance for Expected Credit Loss	(151)	54,746	(151)	1,69,098
Accrued Interest on Deposits with Banks and Others				
Due from related parties [Refer Note 31(d)]				
Associate Companies		-		6,484
Due from Others		5		1,620
Unsecured considered doubtful				
Security Deposits	-		7	
Less: Allowance for Expected Credit Loss	-	-	(7)	-
Deposit for Contracts	5		5	
Less: Allowance for Expected Credit Loss	(5)	-	(5)	-
Accrued Interest on Deposits with Banks and Others	6,484		-	
Less: Allowance for Expected Credit Loss	(6,484)	-	-	-
Claim Recoverable	-		290	
Less: Allowance for Expected Credit Loss	-	-	(290)	-
Total		**65,049**		**1,89,930**

Claim recoverable Written off ₹109,976 (Net of allowance for Expected Credit Loss written back ₹290); Accrued Interest on Deposits with Banks and Others written off ₹8,097 (including Allowance for Expected Credit Loss ₹6484) and Other Current Financial Assets written off ₹2,613 (Net of allowance for Expected Credit Loss written back ₹7) during FY 2024-2025 and considered as exceptional item.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 8: Current tax assets (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current tax assets [Net of current tax liabilities ₹324 (31st March, 2024: ₹139)]	1,534	1,286
Total	**1,534**	**1,286**

Note 9: Other current assets

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Unsecured considered good				
Prepaid Expenses		393		383
Advances to suppliers for goods and services		1,390		7,702
Statutory Advances (Balances with Government Authorities)		17,560		28,088
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	25,732		42,763	
Less: Allowance for Expected Credit Loss	(3,653)	22,079	(3,609)	39,154
Unbilled Revenues on Construction Contracts	1,44,519		4,52,755	
Less: Allowance for Expected Credit Loss	(18,886)	1,25,633	(23,405)	4,29,350
Unsecured considered doubtful				
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	-		1,859	
Less: Allowance for Expected Credit Loss	-	-	(1,859)	-
Unbilled Revenues on Construction Contracts	-		22,802	
Less: Allowance for Expected Credit Loss	-	-	(22,802)	-
Advances to suppliers for goods and services	129		129	
Less: Allowance for Expected Credit Loss	(129)	-	(129)	-
Statutory Advances (Balances with Government Authorities)	-		421	
Less: Allowance for Expected Credit Loss	-	-	(421)	-
Total		**1,67,055**		**5,04,677**

Unbilled Revenue on Contruction Contracts written off ₹296,259 (Net of allowance for Expected Credit Loss written back ₹27,819); Retention Money on Construction Contracts written off ₹14,785 (Net of allowance for Expected Credit Loss written back ₹1,520) and Other Current Assets written off ₹14,058 (Net of allowance for Expected Credit Loss written back ₹421) during FY 2024-2025 and considered as exceptional item.

Note 10(a): Equity share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised:		
37,49,00,000 (31st March, 2024: 37,49,00,000) Equity Shares of ₹2/- each	7,498	7,498
20,000 (31st March, 2024: 20,000) 15 % Cumulative Preference Shares of ₹10/- each	2	2
	7,500	**7,500**
Issued, Subscribed and Paid-up:		
5,71,42,820 (31st March, 2024: 5,71,42,820) Equity Shares of ₹2/- each	1,143	1,143
1,00,84,027 Equity Shares of ₹2/- issue during the year [Refer Note 11(D)]	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	**1,349**	**1,147**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(a): Equity share capital (Contd..)

(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, 2025	As at 31st March, 2024
1	Baba Basuki Distributors Pvt. Ltd. [Refer Note 10(a)(iv)]	1,08,00,264	1,08,00,264
		16.07%	18.90%
2	HDFC Trustee Company Limited - HDFC Equity Fund, HDFC Infrastructure Fund	-	5,35,297
		-	0.94%
3	Ajay Merchants Private Limited	48,07,264	48,07,264
		7.15%	8.41%
4	Rajiv Mundhra	93,82,990	93,82,990
		13.96%	16.42%
5	National Asset Reconstruction Company Limited ("NARCL")	1,00,84,027	-
		15.00%	-

As per records of the Company, including its register of shareholders / members, the above shareholding represents legal ownership of shares.

(iii) Details of Promoters shareholding percentage in the Company is as under:

Sl. No.	Name	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
		Nos. of Equity Shares	% of Shares	Nos. of Equity Shares	% of Shares	
1	Rajiv Mundhra	93,82,990	13.96%	93,82,990	16.42%	-2.46%
2	East End Trading & Engineering Co. Private Limited	12,52,930	1.86%	12,52,930	2.19%	-0.33%
3	Regard Fin-Cap Private Limited	1,05,500	0.16%	1,05,500	0.18%	-0.03%
4	Universal Earth Engineering Consultancy Services Pvt. Ltd.	1,17,965	0.18%	1,17,965	0.21%	-0.03%
5	Baba Basuki Distributors Private Limited	1,08,00,264	16.07%	1,08,00,264	18.90%	-2.84%
6	Giriraj Apartments Private Limited	90,750	0.13%	90,750	0.16%	-0.02%
7	Ajay Merchants Private Limited	48,07,264	7.15%	48,07,264	8.41%	-1.26%
8	Anjali Tradelink Private Limited	7,50,000	1.12%	7,50,000	1.31%	-0.20%
9	Sandeepan Exports Private Limited	10,00,000	1.49%	10,00,000	1.75%	-0.26%
10	Simplex Infra Properties Private Limited	1,62,500	0.24%	1,62,500	0.28%	-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 already 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:

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(a): Equity share capital (Contd..)

a) 72,39,447 fully paid-up equity shares of the Parent 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 upto ₹20,922 to Non-Promoters by way of fresh infusion of funds on a preferential basis;

b) 74,20,935 Convertible Warrants, each convertible for 1 fully paid-up equity shares of the Parent Company having face value of ₹2/- each, at an issue price of ₹289/- aggregating upto ₹21,447 to Promoter Group and Non-Promoters on a preferential basis upon receipt of 25% upfront payment of the issue price per convertible warrant i.e. ₹72.25 aggregating to ₹5,362. Each convertible warrant, so allotted, is convertible into or exchangeable for one fully paid-up equity share of face value of ₹2/- of the Parent Company in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to receipt of balance 75% of the issue price ₹216.75 per convertible warrant from the allottees to exercise conversion option against each such convertible warrant;

(vi) The Parent Company has also obtained necessary approvals including In - Principle approval from Stock Exchanges for issue of 25,91,000 fully paid-up equity shares of the Parent 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 ₹7,488 by conversion of a part of the unsustainable debt to maintain NARCL's holding 15% of equity of the Parent Company on a fully diluted basis in accordance with the terms of MRA.

Note 10(b): Other Equity

Particulars	Refer following items	As at 31st March, 2025	As at 31st March, 2024
(i) Reserve and Surplus			
Capital Reserve	(a)	6,372	6,372
Capital Redemption Reserve	(b)	1	1
Securities Premium Reserve	(c)	1,20,151	91,980
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)	(1,13,523)	(1,14,529)
Total		**40,286**	**11,109**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(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	91,980	91,980
Add: Issue of Equity Shares [Refer Note 11(D)]	28,171	-
Balance at the end of the year	1,20,151	91,980
(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	(1,14,529)	(1,07,123)
Profit / (Loss) for the year	1,158	(7,227)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligations	(152)	(179)
Balance at the end of the year	(1,13,523)	(1,14,529)
Total	**40,286**	**11,109**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b): Other Equity (Contd.)

Particulars	Refer following items	As at 31st March, 2025	As at 31st March, 2024
(ii) Other Reserves			
Foreign Currency Translation Reserve	(h)	10,745	10,940
Total		**10,745**	**10,940**
Total Other Equity (i) + (ii)		**51,031**	**22,049**

Particulars	Foreign Currency Translation Reserve (h)	Total Other Reserves
As at 1st April, 2023	**10,410**	**10,410**
Exchange difference on translation of foreign operations	523	523
Exchange difference on translation of foreign operations of associates and joint ventures	7	7
Non-controlling interests share in translation differences	*	*
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	6
As at 31st March, 2025	**10,745**	**10,745**

* 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, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Secured Borrowings		
Debentures [Refer (a) below]	3,500	64,057
Term Loans from Banks		
Rupee Loans [Refer (b) below]	748	3,259
Term Loans from Financial Companies [Refer (c) below]	1,54,504	3,698
Sub - Total	**1,58,752**	**71,014**
B. Unsecured Borrowings		
Term Loans from Financial Companies [Refer (d) below]	28,949	-
Sub - Total	**28,949**	**-**
C. Less: Current Maturities [Refer Note 15(a)]	26,360	71,014
Total	**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 Deed of Assignment dated 28th March, 2024. 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 Master Restructuring Agreement ("MRA") with the Parent 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 issued 1,00,84,027 (Nos) fully paid equity shares of ₹2/- each to NARCL at ₹281.36 per share (including a premium of ₹279.36 per equity share) total amounting to ₹28,373 on 28th March, 2025 by partial conversion of unsustainable debt.

Incase of default by the Parent Company under MRA terms, the NARCL in its sole discretion can extend or revoke the MRA including reinstatement of the original 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 with the remaining non-assigned lenders accounting for about 5% of the total debts for restructuring/settlement.

In addition to the balance amount of the sustainable debt outstanding as at 31st March, 2025 amounting to ₹1,13,996, the Parent Company has also retained in the books of account ₹1,03,445 as unsustainable debt provided for in consonance of the MRA conditions and the outstanding remaining debt of the non-assigned lenders.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd.)

Nature of security and other terms of Non-current Borrowings

a) Secured Non-Convertible Debenture

Sl. No.	Rate of Interest as at 31st March, 2025	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
1	N.A.	10,00,000	First Charge by way of mortgage and charge on the specified immovable Properties / Assets and first exclusive charge on specified movable Properties / Assets of the Parent Company.	-	-	6,566
2	12.75% p.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.	[Refer (f) below]	1,500	10,399
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.	-	-	5,000
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.	-	-	769
5	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.	-	-	3,860
6	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 .	-	-	4,090
7	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.	-	-	6,266
8	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.	-	-	3,641
9	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.	-	-	10,966
10	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.	[Refer (g) below]	800	5,000
11	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.	[Refer (g) below]	800	5,000
12	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.	[Refer (g) below]	400	2,500
Total					**3,500**	**64,057**
Less : Current maturities [Refer Note : 15(a)]					3,500	64,057
Note 11: Secured Non-current Borrowings - Debentures					-	-

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd.)

(b) Secured Rupee Term Loans from Banks

Sl. No.	Rate of Interest as at 31st March, 2025	Nature of Security	Repayment Terms as at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
1	N.A.	Hypothecation / first and exclusive charge on assets purchased out of said loans.	-	-	1,945
2	N.A.	Hypothecation / exclusive charge on assets purchased out of said loans.	-	-	32
3	Base Rate +0.15% p.a.	Exclusive charge on the plant, machinery and equipments purchased out of the said loan.	[Refer (f) below]	748	751
4	N.A.	Hypothecation / exclusive charge on the assets financed.	-	-	104
5	N.A.	Hypothecation / exclusive charge on the assets financed.	-	-	6
6	N.A.	Hypothecation / exclusive charge on the assets financed.	-	-	421
Total				**748**	**3,259**
Less : Current maturities [Refer Note : 15(a)]				748	3,259
Note 11: Secured Non-current Borrowings - Rupee Term Loans from Banks				**-**	**-**

(c) Secured Term Loans from Financial Companies

Sl. No.	Rate of Interest as at 31st March, 2025	Nature of Security	Repayment Terms as at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
1	N.A.	Exclusive charge on the equipment purchased out of the said loans.	-	-	78
2	Ranging from 8.40% to 8.51% p.a.	Exclusive charge on the equipment purchased out of the said loans.	[Refer (f) below]	2,002	2,010
3	N.A.	Hypothecation/exclusive charge on assets purchased out of said loans.	-	-	280
4	N.A.	Hypothecation/exclusive first charge on assets purchased out of said loans.	-	-	38
5	N.A.	Exclusive charge on assets purchased out of said loans.	-	-	26
6	N.A.	Hypothecation/exclusive charge created / to be created on assets purchased out of said loans.	-	-	170
7	N.A.	Hypothecation/exclusive charge created / to be created on assets purchased out of said loans.	-	-	1,096
8	N.A.	[Refer (i) below]	[Refer Note 11(D)]	1,52,502	-
Total				**1,54,504**	**3,698**
Less : Current maturities [Refer Note : 15(a)]				22,112	3,698
Note 11: Secured Non-current Borrowings - Term Loans from Financial Companies				**1,32,392**	**-**

(d) Unsecured Term Loans from Financial Companies

Sl. No.	Rate of Interest as at 31st March, 2025	Nature of Security	Repayment Terms as at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
1	N.A.	N.A.	-	28,949	-
Less : Current maturities [Refer Note : 15(a)]				-	-
Note 11: Unsecured Non-current Borrowings - Term Loans from Financial Companies				**28,949**	**-**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-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, 2025 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Debentures	1 to 180 Days	-	382	382	Amount of default persisting as on the closing date
	181 to 365 Days	-	-	-	
	Above 365 Days	1,500	602	2,102	
Term Loans from Banks - Rupee Loans	1 to 180 Days	-	147	147	
	181 to 365 Days	-	-	-	
	Above 365 Days	748	386	1,134	
Term Loans from Financial Companies	1 to 180 Days	-	-	-	
	181 to 365 Days	-	-	-	
	Above 365 Days	2,002	287	2,289	
Total		**4,250**	**1,804**	**6,054**	

(f) Outstanding under default and no repayment terms as on 31st March, 2025.

(g) The Parent Company has executed One Time Settlement ("OTS") with NCD holders and paid ₹2,000 on 2nd April, 2025.

(h) The balance unsustainable debt amounting to ₹4,56,548 has been written back as an exceptional item to reflect the fair value of the loans remaining after restructuring as per MRA and OTS.

(i) The securities, in respect of Term Loans, as acknowledged by the Parent Company are as follows:-

i) Pari passu 1st charge by way of hypothecation on the present and future current assets of the Parent 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 Parent 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 Parent Company.

v) Additionally, the Parent Company undertakes to create/ procure to create following additional securities as per terms of the MRA in addition to as mentioned in Note No. 11(D), 10(a)(iv) and 10(a)(vi).

(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 untill the Final Settlement.

(d) Hypothecation on specific investments of the Parent Company in favour of the Security Trustee and such hypothecation shall subsist untill exit.

Note 12: Other financial liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	10,117	8,275
Payable to sub-contractors for over burden deduction	2,354	2,354
Total	**12,471**	**10,629**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Non-current Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 22]	454	338
Other Long-term Employee Benefits	260	229
Gratuity (Unfunded) [Refer Note 22]	1	2
Total	**715**	**569**

Note 14: Deferred tax liabilities / (assets) (net)

Movements in deferred tax liabilities / (assets)	Balance as at 31st March, 2023	Recognised in Profit and Loss during F.Y. 2023-24	Balance as at 31st March, 2024	Recognised in Profit and Loss during F.Y. 2024-25	Balance as at 31st March, 2025
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	(21,351)	(1,286)	(22,637)	13,204	(9,433)
Expenditures admissible on payment basis	(61,537)	(2,936)	(64,473)	59,800	(4,673)
Impairment Loss on Investments in Joint Ventures and Associates	(900)	-	(900)	900	-
Unabsorbed Depreciation and Carry forward Losses	(19,992)	1,318	(18,674)	(25,038)	(43,712)
	(1,03,780)	**(2,904)**	**(1,06,684)**	**48,866**	**(57,818)**
Deferred tax liabilities					
Property, plant and equipment and intangible assets	2,144	(211)	1,933	(4,828)	(2,895)
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	9,547	(90)	9,457	(5,003)	4,454
Other temporary differences	4	-	4	(4)	-
	11,695	**(301)**	**11,394**	**(9,835)**	**1,559**
Deferred tax liabilities / (assets) (net)	**(92,085)**	**(3,205)**	**(95,290)**	**39,031**	**(56,259)**

Deffered Tax Assets Written off ₹38,427 during FY 2024-2025 and considered as exceptional item.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15(a): Current Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Secured Borrowings		
Term Loans from Banks		
Foreign Currency Loans [Refer (a) below]	3,531	3,444
Rupee Loans [Refer (b) below]	6,331	6,331
Term Loans from Financial Companies		
Rupee Loans [Refer (c) below]	2,000	2,029
Working Capital Loans repayable on demand from Financial Companies		
Rupee Loans [Refer (d) below]	-	5,88,508
Working Capital Loans repayable on demand from Banks		
Rupee Loans [Refer (e) below]	17,878	46,656
Sub-Total	**29,740**	**6,46,968**
B. Unsecured Borrowings		
Intercorporate Deposit (repayable on demand)	-	5
Sub-Total	**-**	**5**
C. Current maturities of long-term debts [Refer Note 11]	26,360	71,014
Total	**56,100**	**7,17,987**

Nature of security of Current Borrowings

(a) Secured Foreign Currency Term Loans from Banks

Sl. No.	Nature of Security	As at 31st March, 2025	As at 31st March, 2024
1	Assignment of receivables at overseas branches.	3,531	3,444
Total		**3,531**	**3,444**

(b) Secured Rupee Term Loans from Banks

Sl. No.	Nature of Security	As at 31st March, 2025	As at 31st March, 2024
1	First exclusive charge on specific assets.	6,331	6,331
Total		**6,331**	**6,331**

(c) Secured Rupee Term Loans from Financial Companies

Sl. No.	Nature of Security	As at 31st March, 2025	As at 31st March, 2024
1	By an exclusive first charge created by way of hypothecation on assets purchased out of said loan.	2,000	2,000
2	Hypothecation/exclusive first charge on assets purchased out of said loan.	-	29
Total		**2,000**	**2,029**

(d) Secured Working Capital Rupee Loans repayable on demand from Financial Companies

Sl. No.	Nature of Security	As at 31st March, 2025	As at 31st March, 2024
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.	-	5,88,508
Total		**-**	**5,88,508**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15(a): Current Borrowings (Contd.)

(e) Secured Working Capital Rupee Loans repayable on demand from Banks

Sl. No.	Nature of Security	As at 31st March, 2025	As at 31st March, 2024
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.	17,878	46,656
Total		**17,878**	**46,656**

(f) The Group has made certain defaults in repayment of financial facilities (secured) and payment of interest. The details of default as at 31st March, 2025 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Term Loans from Banks - Rupee Loans	1 to 180 Days	-	862	862	Amount of default persisting as on the closing date
	181 to 365 Days	-	-	-	
	Above 365 Days	6,331	1,605	7,936	
Term Loans from Financial Companies	1 to 180 Days	-	-	-	
	181 to 365 Days	-	-	-	
	Above 365 Days	2,000	327	2,327	
Term Loans from Bank - Foreign Currency Loans	1 to 180 Days	69	476	545	
	181 to 365 Days	18	7	25	
	Above 365 Days	3,444	1,335	4,779	
Working Capital Loans - Rupee Loans - Banks	1 to 180 Days	-	1,862	1,862	
	181 to 365 Days	-	-	-	
	Above 365 Days	3	5,277	5,280	
Total		**11,865**	**11,751**	**23,616**	

Note 15(b): Trade payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Payable to:		
Related Party [Refer Note 31(d)]	35	35
Micro and Small Enterprises	8,685	10,652
Other Parties	68,514	1,35,079
Total	**77,234**	**1,45,766**

Certain balances of Trade Payables ₹58,009 written back during FY 2024-2025 and considered as exceptional item.

a) Trade Payables ageing Schedule:

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, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15(b): Trade payables (Contd.)

a) Trade Payables ageing Schedule:

As at 31st March, 2024	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	-	-	2,720	3,302	1,294	3,336	10,652
Others	20,522	472	24,877	10,284	10,139	68,820	1,35,114
Disputed Due - Micro and Small Enterprises	-	-	20	37	73	261	391
Disputed Due - Others	-	-	85	347	845	9,387	10,664

Note 15(c): Other Current financial liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued on borrowings	13,980	32,459
Interest accrued on others	5,514	8,917
Unpaid dividends	144	145
Temporary Overdraft from bank on current accounts	17	16
Employee related liabilities [Refer Note 31(d)]	6,207	12,649
Capital Liabilities	70	185
Security Deposit	5	5
Payable to Co-Venturer	260	272
Other payables	19	15,278
Total	**26,216**	**69,926**

Interest accrued on Borrowings ₹18,430 (Net of Provision for Interest upto March, 2025 for Non Settled Borrowings ₹3,704) and other current financial liabilites ₹25,239 written back during FY 2024-2025 and considered as exceptional item.

Note 16: Other current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues (Excise Duty, Service Tax, Sales Tax, TDS, GST, etc.)	1,537	4,523
Sub-Contractors Retention	11,775	31,087
Other Advances	25,755	25,683
Contract liabilities		
Advances from Customers	5,859	9,603
Billing in Excess of Revenue	761	745
Total	**45,687**	**71,641**

Other Current Liabilites written back ₹20,902 during FY 2024-2025 and considered as exceptional item.

Note 17: Current Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 22]	72	46
Other Long-term Employee Benefits	73	81
Gratuity (Funded) [Refer Note 22]	974	915
Gratuity (Unfunded) [Refer Note 22]	*	*
Total	**1,119**	**1,042**

* 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, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 18: Current tax liabilities (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current tax liabilities [Net of current taxes paid ₹742 (31st March, 2024: ₹762)]	443	474
Total	**443**	**474**

Note 19: Revenue from Operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of services		
Contract Turnover	69,220	95,413
Mining Services	35,312	38,720
Oil Drilling Services	1,422	2,031
Sale of Traded goods	**61**	**342**
Other operating revenue		
Equipment Hire Charges	704	894
Miscellaneous Receipts	377	304
Sale of Scrap	464	1,143
Total	**1,07,560**	**1,38,847**

Note 20: Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest income from financial assets at amortised cost	666	790
Dividend income from equity instruments	1	1
Liabilities no longer required and written back	910	293
Profit on disposal of property, plant and equipment	2,522	-
Other non-operating income	1,208	714
Total	**5,307**	**1,798**

Note 21: Changes in inventories of Work-in-progress

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Work-in-Progress		
Opening Stock	1,584	2,071
Less : Adjustment	(2,199)	-
Closing Stock	1,159	1,584
Changes in Inventories of Work-in-progress (Increase) / Decrease	**(1,774)**	**487**

Note 22: Employee Benefits Expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages and bonus	8,992	10,070
Contribution to provident fund and other funds	437	431
Staff welfare expenses	304	457
Total	**9,733**	**10,958**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee Benefits Expense (Contd.)

a) Defined Contribution Plans

The Group has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2025 an amount of ₹351 (31st March, 2024: ₹337) 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.

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee Benefits

(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, 2023	**1,970**	**(1,245)**	**725**	**2**	**396**
Current Service Cost	85	-	85	1	48
Interest Expenses / (Income)	80	(71)	9	-	16
Total expense charged to the Statement of Profit and Loss	**165**	**(71)**	**94 #**	**1 #**	**64 #**
Remeasurements					
Return on plan assets, excluding amounts included in interest expenses / (income)	-	-	-	-	-
(Gain) / loss from change in financial assumptions	8	3	11	-	(16)
Experience (Gains) / losses	214	-	214	(1)	(34)
(Gain) / loss from change in demographic assumptions	-	-	-	-	-
Total amount recognised in other comprehensive income	**222**	**3**	**225**	**(1)**	**(50)**
Exchange (Gains) / Loss	-	-	-	-	8
Contributions:					
Employers	-	(129)	(129)	-	-
Benefit Payments	(667)	667	-	-	(34)
Balance as on 31st March, 2024	**1,690**	**(775)**	**915**	**2**	**384**

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, 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, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee Benefits (Contd.)

(ii) The net liability disclosed above relating to funded and unfunded plans are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of funded obligations	1,551	1,690
Fair value of plan assets	(577)	(775)
Deficit / (Surplus) of funded plans	**974**	**915**
Unfunded plans ###		
- Gratuity	1	2
- ESB / SP	526	384
Net (Surplus) / Deficit	**1,501**	**1,301**

Recognised under

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current Provisions (Refer Note 13)	455	340
Current Provisions (Refer Note 17)	1,046	961

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 ₹974 (31st March, 2024: ₹915) 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, 2025			As at 31st March, 2024		
		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	1,551	1	526	1,690	2	384
(b)	Fair value of plan assets	(577)	-	-	(775)	-	-
	Net liability/ (assets)	**974**	**1**	**526**	**915**	**2**	**384**

(iv) The Principal Actuarial Assumptions are shown below:

Sr. No.	Particulars	Gratuity (Funded)		Gratuity (Unfunded)		ESB/SP (Unfunded)	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	Financial Assumptions :						
(a)	Discount Rate (per annum)	6.40%	6.90%	11.90%	12.00%	4.90%	4.90%
(b)	Expected Rate of Return on Plan Assets (per annum)	6.40%	6.90%	NA	NA	NA	NA
(c)	Salary Escalation						
	Permanent Employees	1.50%	1.00%	1.50%	1.00%	1.50%	1.00%
	Contractual Employees	1.50%	1.00%	-	-	-	-

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee Benefits (Contd.)

(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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(a)	Discount rate (per annum)	(+/-) 1%	(+/-) 1%	(67)	(60)	74	67
(b)	Salary escalation rate (per annum)	(+/-) 1%	(+/-) 1%	75	68	(69)	(63)
(c)	Withdrawal rates	(+/-) 50%	(+/-) 50%	25	37	(72)	(77)
(d)	Mortality rate	(+/-) 10%	(+/-) 10%	(16)	(11)	(14)	(11)

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.

(vi) The major categories of plan assets are as follows:

Sr. No.	Particulars	Gratuity (Funded)	
		As at 31st March, 2025	As at 31st March, 2024
(a)	Investment Funds		
	Central Government Securities	-	37
	State Government Securities	38	88
	Public Sector Securities	215	215
	Private Sector Bonds	234	323
(b)	Cash and cash equivalents	6	30
(c)	Others	84	82
	Total	**577**	**775**

(vii) The weighted average duration of the defined benefits obligations (in years):

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(a)	Gratuity (Funded)	3.00	4.00
(b)	Gratuity (Unfunded)	4.00	4.00
(c)	End of Service Benefit / Severance Pay (Unfunded)	6.00	0.00 - 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, 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**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee Benefits (Contd.)

(viii) The expected maturity analysis of undiscounted gratuity (funded), gratuity (unfunded) and end of service benefit / severance pay benefits is as follows: (Contd.)

Particulars	Less than a year	Between 2 to 5 years	Between 6 to 10 years	More than 10 years	Total
31st March, 2024					
Defined Benefit Obligation					
Gratuity (Funded)	717	658	391	339	2,105
Gratuity (Unfunded)	*	1	2	*	3
ESB/SP (Unfunded)	47	158	174	150	529
Total	**764**	**817**	**567**	**489**	**2,637**

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

(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 ₹141 (F.Y. 2023-24 ₹164) 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 Actuarial Assumptions	As at 31st March, 2025	As at 31st March, 2024
Discount Rate	6.40%	6.90%
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, 2025	For the year ended 31st March, 2024
Interest Expenses	654	6,740
Other Borrowing Costs	850	1,211
Total	**1,504**	**7,951**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 24: Depreciation and Amortisation Expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation of Property, plant and equipment	5,483	6,966
Amortisation of intangible assets	*	*
Total	**5,483**	**6,966**

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

Note 25: Other Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Consumption of stores and spare parts	1,299	1,683
Power and Fuel	2,671	3,863
Rent	1,229	1,089
Repairs to buildings	21	38
Repairs to machinery	739	1,115
Repairs to Others	117	173
Insurance	269	559
Rates and taxes	542	604
Equipment Hire Charges	1,995	1,696
Bad Debts / Advances written off	2	4
Allowance for Expected Credit Loss	1,011	3,680
Freight and Transport	928	922
Loss on disposal / repossession of property, plant and equipment	-	200
Bank Charges	*	2
Miscellaneous Expenses [Refer (b) below]	6,014	6,828
Total	**16,837**	**22,456**

* 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, 2025	For the year ended 31st March, 2024
(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. 2023-2024: ₹Nil).

(b) Details of Auditors' Remuneration and out-of-pocket expenses is as below:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Auditors' Remuneration and out-of-pocket expenses		
(i) As auditors	24	88
(ii) For other services	16	8
(iii) Out-of-pocket expenses	1	1
Total	**41**	**97**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (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, 2025	For the year ended 31st March, 2024
(a)	**Income tax expense**		
	Current tax		
	Current tax on profits for the year	411	92
	Excess Current Tax provision for earlier years written back (net)	(48)	-
	Total current tax expense	**363**	**92**
	Deferred tax	604	(3,205)
	Income tax expense	**967**	**(3,113)**
	Income tax expense is attributable to:		
	Profit / (Loss) from Continuing operations	967	(3,113)
	Total	**967**	**(3,113)**
(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	2,019	(10,299)
	Enacted Tax rates in India (%)	25.168	34.944
	Computed expected tax expense	508	(3,599)
	Excess Current Tax provision for earlier years written back (net)	(48)	(2)
	Effect of non-deductible expenses	288	471
	Short Term Capital Gain set off with Business Loss	175	-
	Exceptional Items	(348)	-
	Losses of joint operations / a foreign branch / subsidiary in respect of which no deferred tax assets have been recognised	416	58
	Others	(24)	(41)
	Income tax expense	**967**	**(3,113)**

Note 27: Fair value measurements

Financial instruments by category

Particulars	Note	As at 31st March, 2025			As at 31st March, 2024		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets							
Investments							
- Equity instruments	4(a)	4	-	-	4	-	-
- Mutual Funds	7(a)	11	-	-	10	-	-
- Government or Trust Securities	7(a)	-	-	*	-	-	*
Trade receivables	7(b)	-	-	64,695	-	-	1,34,660
Cash and Cash equivalents	7(c)	-	-	11,275	-	-	5,704
Bank balances other than above	7(d)	-	-	576	-	-	455
Loans	7(e)	-	-	18,310	-	-	18,408
Other financial assets	4(b) & 7(f)	-	-	79,286	-	-	2,02,697
Total Financial Assets		**15**	**-**	**1,74,142**	**14**	**-**	**3,61,924**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Fair value measurements (Contd.)

Financial instruments by category (Contd.)

Particulars	Note	As at 31st March, 2025			As at 31st March, 2024		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial liabilities							
Borrowings (including current maturities or payables of non-current borrowings)	11 & 15(a)	-	-	2,17,441	-	-	7,17,987
Trade payables	15(b)	-	-	77,234	-	-	1,45,766
Other financial liabilities	12 & 15(c)	-	-	38,687	-	-	80,555
Total Financial Liabilities		**-**	**-**	**3,33,362**	**-**	**-**	**9,44,308**

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

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 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 measured at fair value - recurring fair value measurements	Note	As at 31st March, 2025				As at 31st March, 2024			
		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	10	-	-	10
Total Financial Assets		**11**	**-**	**4**	**15**	**10**	**-**	**4**	**14**

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, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Fair value measurements (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.

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd.)

(ii) Allowance for expected credit losses (Contd.)

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 Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables (Gross)	7(b)	72,772	1,46,658
Less: Allowances for Expected Credit Loss	7(b)	8,077	11,998
Trade Receivables (Net)		**64,695**	**1,34,660**

(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, 2025	As at 31st March, 2024
Unbilled Revenues on Construction Contracts (Gross)	9	1,44,519	4,75,557
Less: Allowances for Expected Credit Loss	9	18,886	46,207
Unbilled Revenues on Construction Contracts (Net)		**1,25,633**	**4,29,350**

(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, 2025	As at 31st March, 2024
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Gross)	9	25,732	44,622
Less: Allowances for Expected Credit Loss	9	3,653	5,468
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Net)		**22,079**	**39,154**

(vi) The movement of Loans to Employees and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
Loan to Employees (Gross)	7(e)	271	625
Less: Allowances for Expected Credit Loss	7(e)	78	78
Loan to Employees (Net)		**193**	**547**

(vii) The movement of Security Deposit and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
Security Deposit (Gross)	4(b) & 7(f)	4,878	7,476
Less: Allowances for Expected Credit Loss	7(f)	-	7
Security Deposit (Net)		**4,878**	**7,469**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd.)

(viii)The movement of Claim Recoverable and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
Claim Recoverable (Gross)	7(f)	54,897	1,69,539
Less: Allowances for Expected Credit Loss	7(f)	151	441
Claim Recoverable (Net)		**54,746**	**1,69,098**

(ix) The movement of Deposit for Contract and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
Deposit for Contract (Gross)	4(b) & 7(f)	503	367
Less: Allowances for Expected Credit Loss	7(f)	36	36
Deposit for Contract (Net)		**467**	**331**

(x) The movement of Due from Statutory Advances (Balances with Government Authorities) and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
Statutory Advances (Balances with Government Authorities)	9	17,560	28,509
Less: Allowances for Expected Credit Loss	9	-	421
Due from Statutory Advances (Balances with Government Authorities) (Net)		**17,560**	**28,088**

(xi) 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, 2025	As at 31st March, 2024
Advances to suppliers for goods and services	9	1,519	7,831
Less: Allowances for Expected Credit Loss	9	129	129
Advances to suppliers for goods and services (Net)		**1,390**	**7,702**

(xii) 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, 2025	As at 31st March, 2024
Accrued Interest on Deposits with Banks and Others	9	6,489	8,104
Less: Allowances for Expected Credit Loss	9	6,484	-
Accrued Interest on Deposits with Banks and Others (Net)		**5**	**8,104**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd.)

(xiii)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, 2023	**11,159**	**43,872**	**4,962**	**78**	**7**	**441**	**36**	**129**	**421**	**-**	**61,105**
Net of Allowance for Expected Credit Loss	839	2,335	506	-	-	-	-	-	-	-	3,680
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**

(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, 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**

As at 31st March, 2024

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)	7,17,987	-	-	-	7,17,987
Trade payables	15(b)	1,45,766	-	-	-	1,45,766
Other financial liabilities	12 & 15(c)	80,555	-	-	-	80,555
Total non-derivative liabilities		**9,44,308**	**-**	**-**	**-**	**9,44,308**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd.)

(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, 2025 and 31st March, 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. 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, 2025 and 31st March, 2024.

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.

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, 2025	%	As at 31st March, 2024	%
Variable rate borrowings	748	0.34%	19,582	3%
Fixed rate borrowings	2,16,693	99.66%	6,98,405	97%
Total borrowings	**2,17,441**	**100%**	**7,17,987**	**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 2024-25	FY 2023-24
50 bps increase would decrease the equity and profit before tax by	(4)	(98)
50 bps decrease would Increase the equity and profit before tax by	4	98

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 2024-25		FY 2023-24	
	3% Increase	3% Decrease	3% Increase	3% Decrease
USD	664	(664)	912	(912)
EURO	-	-	(1)	1
Total	**664**	**(664)**	**911**	**(911)**

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 2024-25	FY 2023-24
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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities

(a) Interests in subsidiaries

The Group's subsidiaries at 31st March, 2025 and at 31st March, 2024 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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	
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%	28	35	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%	34	33	Set up for Construction activities
PC Patel Mahalaxmi Simplex Consortium Private Limited	India	51%	51%	49%	49%	116	68	Set up for Mine Development and Operation
Total						**178**	**136**	

^ Subsidiary of Simplex Infra Development Private Limited.

^^ Subsidiary of Simplex (Middle East) Limited.

N.A. - Not Applicable

(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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Current Assets	721	650	12	12	8,738	8,738	11,141	10,666
Current Liabilities	74	69	697	677	162	162	11,454	11,080
Net Current Assets	**647**	**581**	**(685)**	**(665)**	**8,576**	**8,576**	**(313)**	**(414)**
Non-Current Assets	39	97	-	-	-	-	13,344	11,451
Non-Current Liabilities	-	-	-	-	-	-	12,794	10,898
Net Non-Current Assets	**39**	**97**	**-**	**-**	**-**	**-**	**550**	**553**
Net Assets	**686**	**678**	**(685)**	**(665)**	**8,576**	**8,576**	**237**	**139**
Accumulated NCI	**34**	**33**	**28**	**35**	**N.A.**	**N.A.**	**116**	**68**

N.A. - Not Applicable

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd.)

(b) Non-controlling interests (NCI) (Contd.)

Summarised statement of profit and 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, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue	49	46	-	-	1	11	35,330	38,728	35,380	38,785
Profit/(loss) for the year	(8)	(9)	-	-	(1)	8	98	*	89	(1)
Other comprehensive income	17	9	(19)	*	-	-	-	-	(2)	9
Total Comprehensive income	**9**	**-**	**(19)**	*****	**(1)**	**8**	**98**	*****	**87**	**8**
Profit/(loss) allocated to NCI	(*)	*	-	-	N.A.	N.A.	48	*	48	*
Total profit/(loss) allocated to NCI	**(*)**	*****	**-**	**-**	**N.A.**	**N.A.**	**48**	*****	**48**	*****
Other comprehensive income allocated to NCI	1	*	(7)	*	N.A.	N.A.	-	-	(6)	*
Total comprehensive income allocated to NCI	**1**	*****	**(7)**	*****	**N.A.**	**N.A.**	**-**	*****	**(6)**	*****

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit/(loss) allocated to NCI which are material to the Group [As above]	48	*
Profit/(loss) allocated to other NCI which are immaterial to the Group	-	-
Total profit/(loss) attributable to NCI	**48**	*****
Other comprehensive income allocated to NCI which are material to the Group [As above]	(6)	*
Total comprehensive income allocated to NCI	**42**	*****

Summarised Cash flows	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, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash flows from operating activities	(*)	(*)	-	-	(38)	(75)	3,198	401	3,160	326
Cash flows from investing activities	7	-	-	-	-	-	12	(574)	19	(574)
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	**7**	**(*)**	**-**	**-**	**(38)**	**(75)**	**3,208**	**(175)**	**3,177**	**(250)**

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, 2025 (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, 2025. 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, 2025	As at 31st March, 2024
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, 2025	As at 31st March, 2024
Current Assets	1,47,948	1,44,319
Non-Current Assets	-	-
Total Assets	**1,47,948**	**1,44,319**
Current Liabilities	1,80,395	1,70,695
Non-Current Liabilities	468	457
Total Liabilities	**1,80,863**	**1,71,152**
Net Equity	**(32,915)**	**(26,833)**
Less: Net Equity sold by the Group	-	-
Carrying amount of Net Equity	**(32,915)**	**(26,833)**

Reconciliation to carrying amounts	Simplex Infrastructures LLC	
	As at 31st March, 2025	As at 31st March, 2024
Opening net equity	(26,833)	(21,705)
Profit/(Loss) for the year	(5,353)	(4,828)
Other comprehensive income	(729)	(300)
Closing net equity	**(32,915)**	**(26,833)**
Group Share in %	45%	45%
Group Share in ₹	(14,812)	(12,075)
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)	**(15,603) $**	**(12,866) $**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (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, 2025	For the year ended 31st March, 2024
Revenue	-	-
Profit/(Loss) for the year	(5,353)	(4,828)
Other comprehensive income	(729)	(300)
Total Comprehensive Income	**(6,082)**	**(5,128)**
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, 2025. 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, 2025	As at 31st March, 2024
Arabian Construction Co - Simplex Infra Private Limited	India	50%	Construction activities	Equity Method	-	-
Simplex Almoayyed WLL	Kingdom of Bahrain	49%	Construction activities	Equity Method	854	681
Total					**854**	**681**

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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Current Assets				
Cash and cash equivalents	1	1	2,416	402
Other Assets	590	590	500	2,326
Total Current Assets	**591**	**591**	**2,916**	**2,728**
Non-Current Assets				
Other Assets	-	-	445	529
Total Non-Current Assets	**-**	**-**	**445**	**529**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Current Liabilities				
Financial liabilities (excluding trade payables & provisions)	216	216	4	4
Other liabilities	519	519	1,436	1,672
Total Current Liabilities	**735**	**735**	**1,440**	**1,676**
Non-Current Liabilities				
Other liabilities	-	-	178	191
Total Non-Current Liabilities	**-**	**-**	**178**	**191**
Net Assets	**(144)**	**(144)**	**1,743**	**1,390**

Reconciliation to carrying amounts	Arabian Construction Co. - Simplex Infra Private Limited		Simplex Almoayyed WLL	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Opening Net Assets	(144)	(144)	1,390	1,470
Profit / (Loss) for the year	(*)	(*)	314	(84)
Other Comprehensive Income	-	-	39	4
Closing Net Assets	**(144)**	**(144)**	**1,743**	**1,390**
Group Share in %	50%	50%	49%	49%
Group Share in ₹	(72)	(72)	854	681
Carrying amount	**(72) $**	**(72) $**	**854**	**681**

$ restricted to the carrying value of investment made by the Group in the entity.

Summarised statement of profit and loss	Arabian Construction Co. - Simplex Infra Private Limited		Simplex Almoayyed WLL		Total	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue	-	-	2,007	2,779	2,007	2,779
Other Income	-	-	146	69	146	69
Construction Materials Consumed	-	-	1,089	1,772	1,089	1,772
Employee benefits expense	-	-	129	90	129	90
Depreciation and amortisation expense	-	-	153	160	153	160
Other expenses	*	*	468	910	468	910
Income tax expense	-	-	-	-	-	-
Profit / (Loss) for the year	**(*)**	**(*)**	**314**	**(84)**	**314**	**(84)**
Other comprehensive income	-	-	39	4	39	4
Total comprehensive income	**(*)**	**(*)**	**353**	**(80)**	**353**	**(80)**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (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, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Group Share in %	50%	50%	49%	49%		
Group Share of:						
Profit/(Loss) for the year	**-**	**-**	**154**	**(41)**	**154**	**(41)**
Other Comprehensive Income	**-**	**-**	**19**	**2**	**19**	**2**
	$	**$**				

* 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, 2025	For the year ended 31st March, 2024
Share of profit/(loss) from associates [Refer Note 29(c)]	-	-
Share of profit/(loss) from joint ventures [Refer Note 29(d)]	154	(41)
Total share of net loss from associates and joint ventures	**154**	**(41)**

(f) Share of other comprehensive income from associates and joint ventures

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Share of other comprehensive income from associates [Refer Note 29(c)]	-	-
Share of other comprehensive income from joint ventures [Refer Note 29(d)]	19	2
Total share of other comprehensive income from associates and joint ventures	**19**	**2**

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, 2025 (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
	Non-executive Directors
	Mr. Sheo Kishan Damani ^^
	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

^^ resigned with effect from 25th April,2023

$ with effect from 25th April, 2023

$$ with effect from 28th March, 2025

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Share of Profit/(Loss)												
Simplex Almoayyed WLL	-	-	154	(41)	-	-	-	-	-	-	154	(41)
	-	**-**	**154**	**(41)**	**-**	**-**	**-**	**-**	**-**	**-**	**154**	**(41)**
Share of OCI												
Simplex Almoayyed WLL	-	-	19	2	-	-	-	-	-	-	19	2
	-	**-**	**19**	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**19**	**2**
Contribution during the year												
Simplex Employees Provident Fund	-	-	-	-	-	-	-	-	392	362	392	362
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	97	129	97	129
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**489**	**491**	**489**	**491**
Managerial Remuneration #												
Mr. S. Dutta	-	-	-	-	37	37	-	-	-	-	37	37
Mr. B.L. Bajoria	-	-	-	-	27	27	-	-	-	-	27	27
	-	**-**	**-**	**-**	**64**	**64**	**-**	**-**	**-**	**-**	**64**	**64**
Sitting Fees												
Mr. Sheo Kishan Damani	-	-	-	-	-	*	-	-	-	-	-	*
Mr. Pratap Kumar Chakraborty	-	-	-	-	3	3	-	-	-	-	3	3
Mr . Dinabandhu Mukhopadhyay	-	-	-	-	2	2	-	-	-	-	2	2
Mr. Shamik Dasgupta	-	-	-	-	1	1	-	-	-	-	1	1
Mr. Subrata Kumar Ray	-	-	-	-	*	-	-	-	-	-	*	-
Mr. Gurumurthy Ramanathan	-	-	-	-	*	-	-	-	-	-	*	-
Ms. Indira Biswas	-	-	-	-	3	3	-	-	-	-	3	3
	-	**-**	**-**	**-**	**9**	**9**	**-**	**-**	**-**	**-**	**9**	**9**
Advances Received / (Refund) [Net]												
Baba Basuki Distributors Private Limited	-	-	-	-	-	-	71	-	-	-	71	-
	-	**-**	**-**	**-**	**-**	**-**	**71**	**-**	**-**	**-**	**71**	**-**
Guarantees Given/(released)(net)												
Simplex Infrastructures L.L.C	1,662	830	-	-	-	-	-	-	-	-	1,662	830
	1,662	**830**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,662**	**830**
Grand Total	**1,662**	**830**	**173**	**(39)**	**73**	**73**	**71**	**-**	**489**	**491**	**2,468**	**1,355**

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

\# Remuneration is exclusive of perquisites not covered under the Income Tax Act, 1961.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd.)

(d) Balance outstanding at the year end

Particulars	Associates		Joint Ventures		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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Financial asset- Trade receivable														
Simplex Infrastructures L.L.C	81	81	-	-	-	-	-	-	-	-	-	-	81	81
Arabian Construction Co. - Simplex Infra Private Limited	-	-	-	25	-	-	-	-	-	-	-	-	-	25
	81	**81**	**-**	**25**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**81**	**106**
Financial asset- Loans														
Simplex Infrastructures L.L.C ##	18,117	17,676	-	-	-	-	-	-	-	-	-	-	18,117	17,676
	18,117	**17,676**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,117**	**17,676**
Other financial assets (comprising advances and other items)														
Arabian Construction Co. - Simplex Infra Private Limited	-	-	-	191	-	-	-	-	-	-	-	-	-	191
Simplex Infrastructures L.L.C	8,073	14,368	-	-	-	-	-	-	-	-	-	-	8,073	14,368
	8,073	**14,368**	**-**	**191**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,073**	**14,559**
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	-	-	-	-	51	45	-	-	-	-	-	-	51	45
Mr. B.L. Bajoria	-	-	-	-	4	9	-	-	-	-	-	-	4	9
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
	-	**-**	**-**	**-**	**148**	**147**	**26**	**26**	**30**	**30**	**-**	**-**	**204**	**203**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd.)

(d) Balance outstanding at the year end (Contd.)

Particulars	Associates		Joint Ventures		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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Other Current Liabilities														
Simplex Employees Provident Fund	-	-	-	-	-	-	-	-	-	-	256	694	256	694
Baba Basuki Distributors Private Limited	-	-	-	-	-	-	-	-	71	-	-	-	71	-
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	974	915	974	915
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**71**	**-**	**1,230**	**1,609**	**1,301**	**1,609**
Guarantees Given														
Simplex Infrastructures L.L.C	67,784	66,122	-	-	-	-	-	-	-	-	-	-	67,784	66,122
	67,784	**66,122**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**67,784**	**66,122**
Grand Total	**94,055**	**98,247**	**-**	**216**	**148**	**147**	**26**	**26**	**136**	**65**	**1,230**	**1,609**	**95,595**	**1,00,310**

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

Including exchange difference of ₹4,194 [F.Y. 2023-24 ₹3,753]

Terms and Conditions:

Balances of Trade receivables are non-interest bearing. All outstanding balances are unsecured and repayable in cash.

(e) Key management personnel compensation - Summary :

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Managerial Remuneration	64	64
Total compensation	**64**	**64**

Note: Post employment benefit costs are recognised as per actuarial valuation from which expenses relating to individual employees are not readily available.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32: Computation of Earnings per Equity Share (Basic and Diluted)

Particulars	F.Y. 2024-25	F.Y. 2023-24
(a) (i) Weighted average number of Equity Shares outstanding	5,72,53,330	5,71,42,820
(ii) Face Value of each Equity Share (In ₹)	2/-	2/-
(b) Profit / (Loss) for the year attributable to Owners of the Parent Company	1,158	(7,227)
(c) Basic earnings per share attributable to the equity holders of the Parent Company [(b)/(a)(i)] (In ₹)	2.02	(12.65)
(d) Diluted earnings per share attributable to the equity holders of the Parent Company [same as (c) above] (In ₹)	2.02	(12.65)

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, 2025	As at 31st March, 2024
a) Interest (others)	-	6
b) Professional Tax	4	4
c) Sales Tax / Value Added Tax	12,735	12,784
d) Entry Tax	622	622
e) Excise Duty	1,572	1,572
f) Income Tax	1,386	1,386
g) Goods and Service Tax	14,507	13,943
h) Service Tax	179	179
i) The Group does not expect any reimbursement in respect of the above matters.		

(ii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated 28th February, 2019. As a matter of caution, the Group has made a provision on a prospective basis from the date of the SC order. The Group will update its provision, on receiving further clarity on the subject.

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, 2025	As at 31st March, 2024
i) Corporate Guarantees given to Banks against credit facilities extended to third parties.		
a) In respect of Associates #	67,784	66,122

Relates to the following:

(A) Amount of credit facilities utilised aggregating ₹67,784 (31st March, 2024: ₹66,122) against corporate guarantee given to banks of ₹67,784 (31st March, 2024: ₹66,122) in respect of an associate.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35: Exceptional Items

Exceptional items for the year ended 31st March, 2025 represents net gain of ₹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, 2025.

Note 36:

The quarterly returns or statements filed for the year ended 31st March, 2025 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, 2025	As at 31st March, 2024
Current assets		
Financial assets	1,49,097	3,41,666
Non-financial assets		
Inventories	9,787	28,175
Total (A)	**1,58,884**	**3,69,841**
Non-current assets		
Property, plant and equipment	23,887	45,092
Intangible Assets	2	1
Total (B)	**23,889**	**45,093**
Total (A + B)	**1,82,773**	**4,14,934**

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. 2024-25	F.Y. 2023-24
Income		
Income from Contracts and Services (Refer Note 19)	1,05,954	1,36,164
Other operating income (Refer Note 19)	1,606	2,683
Total	**1,07,560**	**1,38,847**

(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, 2025	As at 31st March, 2024
Trade receivables [Refer Note 7(b)]	64,695	1,34,660
Contract assets [Refer Note 9]	1,47,712	4,68,504
Contract liabilities [Refer Note 16]	6,620	10,348

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (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'. (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 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. 2024-25	F.Y. 2023-24
Revenue recognised during the period from Contract liability balance at the beginning of the period	745	646

(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 ₹465,277 (March, 2024: ₹524,534) 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.

Note 39 : Commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Capital Commitments contracted for at end of reporting period but not recognised as liabilities:		
Property, plant and equipment	248	7
(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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 41: Loans to Associates

Name of the Company	Balance as at		Maximum outstanding during	
	31st March, 2025	31st March, 2024	F.Y. 2024-2025	F.Y. 2023-2024
Simplex Infrastructures LLC	18,117	17,676	18,117	17,676

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, 2025 and 31st March, 2024. 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, 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**

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, 2024				
Financial assets				
Trade receivables	7(b)	1,37,092	(2,432)	1,34,660
Total		**1,37,092**	**(2,432)**	**1,34,660**
Financial liabilities				
Trade payables	15(b)	1,48,198	(2,432)	1,45,766
Total		**1,48,198**	**(2,432)**	**1,45,766**

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).

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 44: Capital Management (Contd.)

(a) Risk management (Contd.)

The gearing ratios were as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net debt	2,06,166	7,12,283
Total equity	52,558	23,332
Net debt to equity ratio	**3.92**	**30.53**

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 45: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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,2025	Balance as at 31st March,2024	Relationship with the struck-off Company
1	A -1 Executors Pvt. Ltd.	Purchase of goods and receiving of services	-	4	Vendor
2	Fundamental Infratech Pvt. Ltd.	- Do -	-	1	Vendor
3	M/S Anil Projects Pipelines Pvt. Ltd.	- Do -	-	1	Vendor
4	Pacific Paras Infra Pvt. Ltd.	- Do -	-	3	Vendor
5	Purnashree Infrastructures Pvt. Ltd.	- Do -	-	1	Vendor
6	Rekha Builders & Dismantling Works Pvt. Ltd.	- Do -	-	7	Vendor
7	Solitaire HR Consultancy Pvt. Ltd.	- Do -	-	59	Vendor
8	Alfa Guard Services Pvt. Ltd.	- Do -	-	*	Vendor
9	Allied Scientific Instruments & Engineering Works	- Do -	-	*	Vendor
10	TGV Constructions Pvt. Ltd.	- Do -	-	*	Vendor
11	K I Mir Construction Company Pvt. Ltd.	- Do -	-	*	Vendor
12	Bulldyers Protections Pvt. Ltd.	- Do -	-	1	Vendor
13	Goodwin Steel & Trading	- Do -	-	*	Vendor
14	Ambition Vincom Pvt. Ltd.	- Do -	-	*	Vendor
15	Nagadi Consultants Pvt. Ltd.	- Do -	-	*	Vendor
16	Shiv Gauri Infra Engineering Pvt. Ltd.	- Do -	-	45	Vendor
17	R K Proinfra Private Limited	- Do -	-	12	Vendor
18	Auskini Infraqp Private Limited	- Do -	-	11	Vendor
19	Suchita Engineering & Construction (P) Ltd.	- Do -	-	9	Vendor
20	Tharunkumars Foundations Private Limited	- Do -	-	8	Vendor
21	Kaydeecon Infratech (P) Ltd	- Do -	-	7	Vendor
22	L J Builders & Promoters Private Limited	- Do -	-	6	Vendor
23	Studd Safety Product	- Do -	3	3	Vendor
24	Dhanraj Korde Infra Private Limited	- Do -	-	3	Vendor

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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: (Contd.)

Sl. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance as at 31st March,2025	Balance as at 31st March,2024	Relationship with the struck-off Company
25	Atlantic Works Private Limited	- Do -	-	3	Vendor
26	Sampada Infratech Private Limited	- Do -	-	2	Vendor
27	ER Infra Innovative Private Limited	- Do -	-	2	Vendor
28	M/S Ferramech Building System (P) Ltd.	- Do -	-	2	Vendor
29	Kanhaiya Chandrabhan Singh Security Force (Opc) Private Limited	- Do -	-	2	Vendor
30	Naman Devcon India Pvt. Ltd.	- Do -	-	1	Vendor
31	Pb Infrastructure & Engineering Private Limited	- Do -	-	1	Vendor
32	Kamala Mills Ltd.	- Do -	-	1	Vendor
33	Om Techno Solve Private Limited	- Do -	-	1	Vendor
34	Toplink Enclave Private Limited	- Do -	-	1	Vendor
35	Maa Ugra Tara Power Private Limited	- Do -	-	1	Vendor
36	Deepa Fabricators Private Limited	- Do -	-	1	Vendor
37	System Infrastructure Engineering Pvt. Ltd.	- Do -	1	19	Vendor
38	Devi Shakti Infrastructure Pvt. Ltd.	- Do -	-	6	Vendor
39	Hki Interiors & Infra Private Limited	- Do -	-	3	Vendor

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

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	As at 31st March,2025	% of Total ^	As at 31st March,2024	% of Total ^
Simplex Infrastructures LLC	18,117	98.95	17,676	96.02
Total	**18,117**	**98.95**	**17,676**	**96.02**

^ 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, 2025	For the year ended 31st March, 2024
Opening Balance	6	8
Addition	-	-
Depreciation	2	2
Closing Balance	**4**	**6**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (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, 2025	For the year ended 31st March, 2024
Opening Balance	6	8
Addition	-	-
Interest Expenses	1	*
Payment	2	2
Closing Balance	**5**	**6**
Break up of Lease Liabilities		
Current	1	1
Non-Current	4	5

Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Less than one year	1	1
One to five years	4	5
More than five years	-	-
Total	**5**	**6**

* 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, 2025 (Contd..)

(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, 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 @	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)								
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**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (Contd..)

Note 49: Additional information required by Schedule III (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

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, 2024.

Name of the Enterprise	As at 31st March, 2024		For the year ended 31st March, 2024		For the year ended 31st March, 2024		For the year ended 31st March, 2024	
	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	93.44	21,801	99.47	(7,189)	104.56	367	99.21	(6,822)
Subsidiaries (group's share)								
Indian								
Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited) @	37.00	8,633	(0.11)	8	-	-	(0.12)	8
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	0.60	140	*	*	-	-	*	*
Foreign								
Simplex (Middle East) Limited @	2.86	667	0.19	(14)	2.56	9	0.07	(5)
Simplex Infrastructures Libya Joint Venture Co.	(2.85)	(665)	-	-	*	*	*	*
Non-Controlling Interest in all subsidiaries	0.58	136	*	*	*	*	*	*
Associates (Investments accounted for as per equity method)								
Indian								
Shree Jagannath Expressways Private Limited	-	-	-	-	-	-	-	-
Raichur Sholapur Transmission Company Private Limited	-	-	-	-	-	-	-	-
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) #	1.68	393	0.57	(41)	0.57	2	0.57	(39)
Adjustments arising out of consolidation	(33.31)	(7,773)	(0.12)	9	(7.69)	(27)	0.27	(18)
Total Consolidated	**100.00**	**23,332**	**100.00**	**(7,227)**	**100.00**	**351**	**100.00**	**(6,876)**

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

@ 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, 2025 (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

Kolkata, 27th May, 2025

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

S. Dutta
Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

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, 2025 (In ₹)	23.26	17.66	-	-	-	-
3	Equity Share Capital	92.14	732.60	8,459.00	1,000.00	351.00	10.00
4	Other Equity	624.92	(1,417.34)	114.57	(958.00)	(334.81)	227.65
5	Total Assets	807.98	12.33	8,735.90	75.01	19.67	24,485.10
6	Total equity and liabilities	807.98	12.33	8,735.90	75.01	19.67	24,485.10
7	Investments	-	-	-	10.74	-	-
8	Turnover	-	-	-	-	-	35,311.73
9	Profit / (Loss) before Taxation	(11.52)	-	(1.64)	0.50	(0.22)	130.88
10	Provision for Taxation	-	-	-	0.13	-	32.94
11	Profit / (Loss) after Taxation	(11.52)	-	(1.64)	0.37	(0.22)	97.94
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	31.03.2025	31.03.2025	31.12.2024
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 % (Refer Note A)	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
5	Networth attributable to Shareholding as per latest audited Balance Sheet	(14,811.75)	(72.00)	884.30
6	Profit / (Loss) for the year			
	- Considered in Consolidation	-#	-#	154.00
	- Not Considered in Consolidation	N.A	N.A	N.A
	Reporting Currency	OMR	INR	BHD
	Country	Sultanate of Oman	India	Kingdom of Bahrain

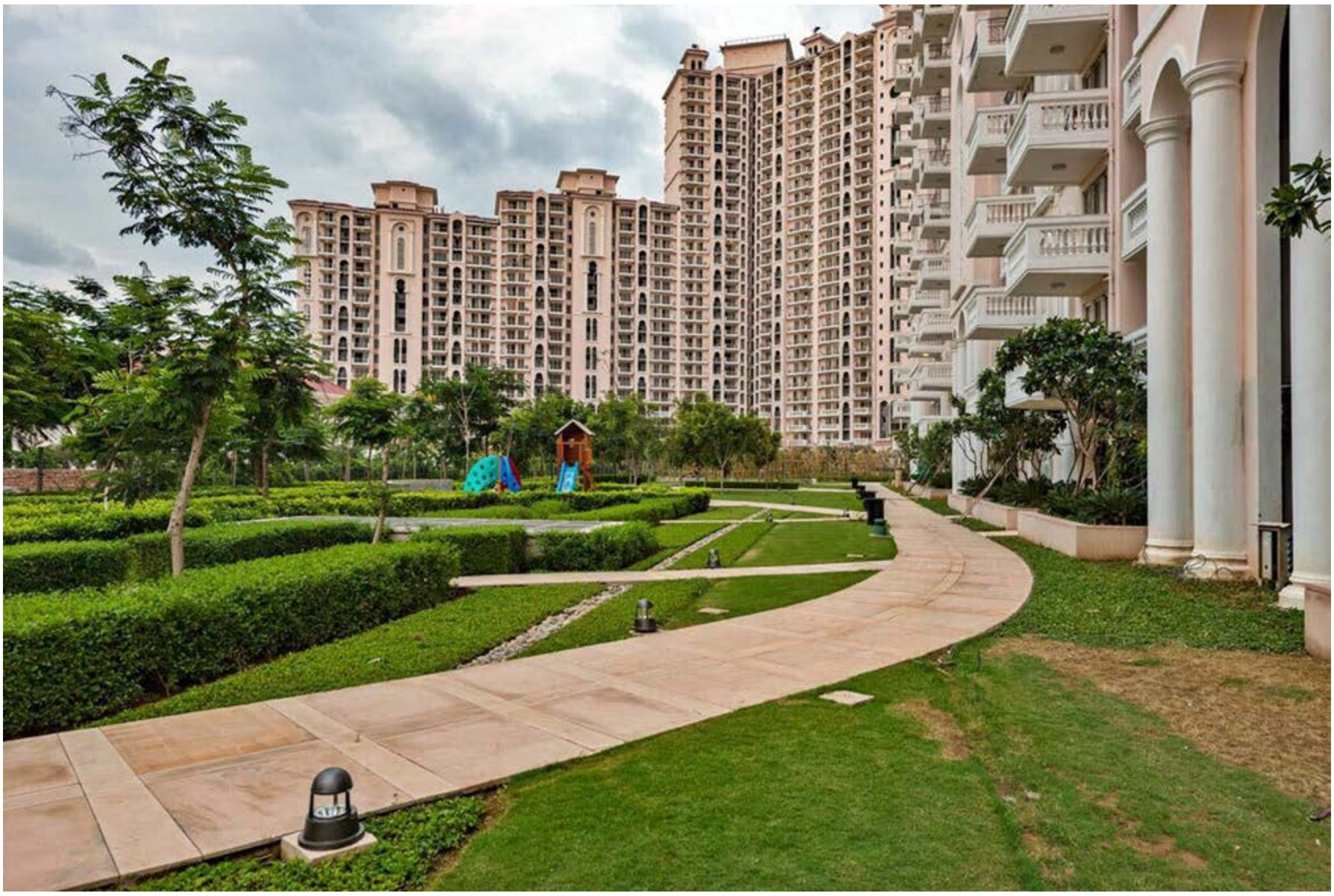
Notes:
A. Extent of holding percentage is either by the Company or through its subsidiary.
#Restricted to the carrying value of investment made by the group in the entity as on the reporting date / prior period as applicable.

Rajiv Mundhra
Chairman
DIN - 00014237

S. Dutta
Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

Notes



SIMPLEX INFRASTRUCTURES LIMITED

SIMPLE SOLUTIONS FOR COMPLEX STRUCTURES