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certified company

SIMPLEX INFRASTRUCTURES LIMITED

REGD. OFFICE :

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E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com
CIN No. L45209 WB 1924 PLC 004969

01/CS/SE/001/95497

November 14, 2025

The Secretary
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra East
Mumbai – 400 051

The Secretary
The Calcutta Stock Exchange Ltd
7, Lyons Range
Kolkata – 700 001

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Sub: Outcome of the Board Meeting held on Friday, 14th November, 2025

Dear Sir,

With reference to the captioned subject and in accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we would like to inform you that the meeting of the Board of Directors of the Company was duly convened and held on 14th November, 2025 and inter-alia approved the following matters:

1. Un-audited Financial Results (Standalone & Consolidated) for the second quarter and half year ended 30th September, 2025 along with the Limited Review Report as per Regulation 33 & 52 of the SEBI Listing Regulations, a copy of which is enclosed as Annexure A.
2. Monitoring Agency Report dated 14th November, 2025 by Care Ratings Limited for the utilisation of proceeds from the preferential issue, enclosed herewith as Annexure-B

The Board Meeting commenced at 1.00 P.M and concluded at 6.00 P.M.

We request you to take the above on record.

Yours faithfully,
For **SIMPLEX INFRASTRUCTURES LIMITED**


B. L. BAJORIA
Sr. VICE PRESIDENT & COMPANY SECRETARY
Enclosed: As above



BRANCHES : "HEMKUNTH" 4TH FLOOR, 89, NEHRU PLACE, NEW DELHI-110 019 ☎ : (011) 4944-4200, FAX : (011) 2646-5869

● HEAVITREE COMPLEX, 1ST FLOOR, UNIT-C, NEW DOOR NO. 47, SPURTANK ROAD, CHETPET, CHENNAI-600 031 ☎ : (044) 4287-6129



Binayak Dey & Co.

Chartered Accountants

Independent Auditors' Review Report on the Quarterly and Six months ended September 30, 2025 Unaudited Standalone Financial Results of Simplex Infrastructures Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Simplex Infrastructures Limited
27, Shakespeare Sarani,
Kolkata – 700 017

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Simplex Infrastructures Limited** (hereinafter referred to as “the Company”) which includes 14 joint operations for the quarter ended September 30, 2025 and half year ended from April 01, 2025 to September 30, 2025 (“the Statement”) attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “Listing Regulations”).
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The statement includes the results of the entities listed in **ANNEXURE- A:**

- a) We did not review the interim financial information of 11 joint operations included in the statement whose financial information reflects total revenue of Rs. 204.63 Lakhs, Total Net Profit /(loss) after tax of Rs. 64.43 lakhs, total comprehensive income/(loss) of Rs. 64.43 lakhs, Total Assets of Rs. 7,148.07 lakhs and Net Cash Inflow of Rs.115.48 Lakhs for the Six months ended September 30, 2025 as considered in this statement the interim financial information of this joint operation have been reviewed by the other auditor and our conclusions in so far as it relates to the amounts and disclosures included in respect of this joint operations, is based solely on the report of such other auditor. Our Report on the statement is not modified in respect of above matter with respect to our reliance on the work done and the report of the other auditor.

The interim financial information of 1 joint operation included in the Statement whose financial information reflects total revenue of Rs. Nil, total profit/(loss) after tax of Rs.(0.03) lakhs, total comprehensive income/ (loss) of Rs.(0.03) lakhs and Total Assets of Rs. 325.36 lakhs and Net Cashflow of Rs. Nil for the Six months ended September 30, 2025 as considered in the Statement have been reviewed by us.


Our Conclusion on the Statement is not modified in respect of these matter.

The interim financial information of 2 unaudited joint operations included in the statement whose financial information reflects, total revenue of Rs. NIL, Total profit/ (loss) after tax of Rs. (0.33) lakhs, total comprehensive income/ (loss) of Rs. (0.33) lakhs, Total Assets of Rs. 306.97 lakhs and Net Cash Outflow of Rs.0.68 Lakhs for Six months ended September 30, 2025, as considered in the statement has been certified by the Management.

Our conclusion on the statement is not modified in respect of these matter.

6. The statement includes the results for the quarter ended September 30, 2025 being the balancing figure between the unaudited figures in respect of the half year ended September 30, 2025 and the published unaudited figures up to the end of the first quarter of the current financial year, both of which subjected to a limited review, as required under the listing regulation.

For **Binayak Dey & Co.**
Chartered Accountants
Firm Registration No: 0328896E


Binayak Dey

Proprietor
Membership No: 062177
Place: Kolkata
Date:14th November 2025
UDIN: 25062177BMLIWW3020



Annexure-A to Review Report on Standalone Unaudited Financial Results

SL. No.	<u>LIST OF JOINT OPERATIONS</u>
1	Ho-Hup Simplex JV
2	Simplex - Gayatri Consortium
3	Simplex - Subhash Joint Venture
4	Somdatt Builders Simplex Joint Venture
5	Simplex Somdatt Builders Joint Venture
6	Simplex - Meinhardt Joint Venture
7	Laing - Simplex Joint Venture
8	Simplex Somdatt Builders Joint Venture, Assam
9	Simplex Infrastructures Limited - Kashmirilal Pvt Ltd JV
10	Simplex - BPCL Perfecto JV
11	Simplex - Krita JV
12	Simplex Apex Encon (Rammam Barrage) Consortium
13	SIL-JBPL JV
14	Simplex Angelique JV



Statement of Standalone Financial Results for the Quarter and Six months ended 30th September, 2025

Sl. No.	Particulars	Quarter ended			Six months ended		(₹ in lakhs)
		30th September,2025 (Unaudited)	30th June,2025 (Unaudited)	30th September,2024 (Unaudited)	30th September,2025 (Unaudited)	30th September,2024 (Unaudited)	31st March,2025 (Audited)
1.	Income						
a)	Revenue from Operations	16,441	15,353	19,599	31,794	39,555	73,131
b)	Other Income	928	877	364	1,805	1,377	5,286
	Total Income	17,369	16,230	19,963	33,599	40,932	78,417
2.	Expenses						
a)	Construction Materials Consumed	2,444	2,969	3,294	5,413	6,789	13,319
b)	Purchases of Stock-in-Trade	32	11	53	43	227	338
c)	Changes in Inventories of Work-in-Progress	(533)	109	(560)	(424)	(340)	(1,774)
d)	Employee Benefits Expense	2,778	2,587	2,655	5,365	5,366	9,733
e)	Finance Costs	528	225	540	753	1,127	1,552
f)	Depreciation and Amortisation Expense	704	689	1,550	1,393	3,135	5,429
g)	Sub-Contractors' Charges	5,383	5,575	9,711	10,958	18,035	32,535
h)	Other Expenses	4,766	3,416	4,164	8,182	9,198	16,817
	Total Expenses	16,102	15,581	21,407	31,683	43,537	77,949
3.	Profit / (Loss) before Exceptional Items and Tax (1 - 2)	1,267	649	(1,444)	1,916	(2,605)	468
4.	Exceptional Items	34	-	-	34	-	1,429
5.	Profit / (Loss) before tax (3+4)	1,301	649	(1,444)	1,950	(2,605)	1,897
6.	Income Tax Expense						
a)	Current Tax (net of reversal of excess tax of earlier periods)	131	137	2	268	185	330
b)	Deferred Tax charge / (credit)	338	160	(364)	498	(656)	604
	Total Tax Expense	469	297	(362)	766	(471)	934
7.	Profit / (Loss) for the period (5-6)	832	352	(1,082)	1,184	(2,134)	963
8.	Other Comprehensive Income / (Loss)						
a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	842	(80)	(762)	762	(1,447)	(171)
b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	-	-	-	-	(153)
	Other Comprehensive Income / (Loss) for the period, net of tax	842	(80)	(762)	762	(1,447)	(324)
9.	Total Comprehensive Income / (Loss) for the period (7 + 8)	1,674	272	(1,844)	1,946	(3,581)	639
10.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	1,586	1,545	1,147	1,586	1,147	1,349
11.	Other Equity as per latest audited balance sheet						49,464
12.	Earnings Per Equity Share (Face value of ₹ 2/- Per Share)						
	Basic and Diluted EPS (₹)	1.08*	0.50*	(1.89)*	1.58*	(3.73)*	1.68
	* not annualised						

Notes:

- The Company has executed the Master Restructuring Agreement (MRA) with National Asset Reconstruction Company Limited (NARCL). Subsequent to the MRA, major portion of the non-assigned debts have been settled. The Company is in discussion for restructuring with the remaining non-assigned lenders consisting about 1% of the total debts.
- Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.



SIMPLEX INFRASTRUCTURES LIMITED

3 Standalone Statement of Assets and Liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

	(₹ in lakhs)	
Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	24,180	23,909
Capital work-in-progress	-	-
Intangible assets	2	2
Financial Assets		
i. Investments	8,702	8,702
ii. Loans	-	-
iii. Other financial assets	5,897	897
Deferred tax assets (Net)	55,761	56,259
Other non-current assets	811	291
Total Non-current Assets	95,353	90,060
Current assets		
Inventories	10,306	9,786
Financial Assets		
i. Investments	*	*
ii. Trade receivables	59,096	58,834
iii. Cash and cash equivalents	4,520	7,727
iv. Bank balances other than (iii) above	16,055	576
v. Loans	19,053	18,310
vi. Other financial assets	60,291	64,708
Current Tax Assets (Net)	1,394	1,192
Other current assets	143,751	166,197
Total current assets	314,466	327,330
Total assets	409,819	417,390
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,586	1,349
Other Equity	90,268	49,464
Total Equity	91,854	50,813
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	152,651	161,341
Provisions	715	715
Deferred tax liabilities (Net)	-	-
Total Non-current Liabilities	153,366	162,056
Current Liabilities		
Financial Liabilities		
(i) Borrowings	32,240	56,535
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9,140	8,685
Total outstanding dues of creditors other than micro enterprises and small enterprises	50,741	57,364
(iii) Other financial liabilities	16,297	26,484
Other Current Liabilities	54,662	53,957
Provisions	1,123	1,119
Current Tax Liabilities (Net)	396	377
Total Current Liabilities	164,599	204,521
Total Liabilities	317,965	366,577
Total Equity and Liabilities	409,819	417,390

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



SIMPLEX INFRASTRUCTURES LIMITED

4. Standalone Statement of Cash Flow as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

		(₹ in lakhs)			
		Six Months ended 30th September, 2025 (Unaudited)		Six Months ended 30th September, 2024 (Unaudited)	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit / (Loss) before Tax		1,950		(2,605)
	Adjustments for:				
	Depreciation and Amortisation Expense	1,393		3,135	
	Finance Costs	753		1,127	
	Exceptional Items	(34)		-	
	Interest Income	(359)		(489)	
	Liabilities no longer required and written back	-		(4)	
	Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	369		1,188	
	Net Loss / (Gain) on disposal of property, plant and equipment	(2)		1	
	Exchange Gain (Net)	(710)		(117)	
	Effect of Changes in Foreign Exchange Translation	41		(92)	
			1,451		4,749
	Operating Profit / (Loss) before Working Capital Changes		3,401		2,144
	Change in operating assets and liabilities				
	(Decrease) / Increase in Trade Payables	(6,392)		(493)	
	(Decrease) / Increase in Other Liabilities	(314)		1,340	
	(Increase) / Decrease in Trade Receivables	566		(2,347)	
	(Increase) / Decrease in Other Assets	4,732		3,069	
	(Increase) / Decrease in Non-current Assets	-		*	
	(Increase) / Decrease in Inventories	(504)		(17)	
			(1,912)		1,552
	Cash (used in) / generated from operations		1,489		3,696
	Income Taxes Refund / (Paid) (Net)		(451)		(993)
	Net Cash (used in) / generated from Operating Activities		1,038		2,703
B.	CASH FLOW FROM INVESTING ACTIVITIES:				
	Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(2,105)		(586)	
	Proceeds from Sale of Property, plant and equipment	74		37	
	Interest Received	359		247	
	Term Deposits - Matured / (Invested) [Net]	(20,551)		*	
	Net Cash (used in) / generated from Investing Activities		(22,223)		(302)
C.	CASH FLOW FROM FINANCING ACTIVITIES:				
	Repayment of non-current borrowings	(694)		-	
	Short term borrowings - Receipts / (Payment) [Net] (inclusive of amount debited by Banks)	(9,249)		(1,352)	
	Proceeds from Issue of Share Capital (Face Value)	162		-	
	Proceeds from Issue of Share Capital (Share Premium) (Net)	23,260		-	
	Money received against share warrants	4,737		-	
	Finance Cost (inclusive of amount debited by Banks)	(334)		(833)	
	Dividend Paid (including Dividend Tax)	*		-	
	Net Cash (used in) / generated from Financing Activities		17,882		(2,185)
	Net Increase / (Decrease) in cash and cash equivalents		(3,303)		216
D.	Effects of Exchange rate changes on Cash and Cash Equivalents		24		(15)
			(3,279)		201
	Cash and Cash Equivalents at the beginning of the period [Refer Note 1 below]	8,303		5,821	
	Cash and Cash Equivalents at the end of the period [Refer Note 1 below]	5,024	(3,279)	6,022	201
(i)	Reconciliation of Cash and Cash Equivalents as per Statement of Cash Flow	Six Months ended 30th September, 2025 (Unaudited)		Six Months ended 30th September, 2024 (Unaudited)	
	Cash and Cash Equivalents as per above comprise the following:				
	Cash and Cash Equivalents		4,520		5,826
	Add : Unpaid Dividend Accounts	2		3	
	Add : Escrow Account	502	504	193	196
	Cash and Cash Equivalents as per Statement of Cash Flow		5,024		6,022

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

(ii) Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.



SIMPLEX INFRASTRUCTURES LIMITED

5. Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30th September,2025 (Unaudited)	30th June,2025 (Unaudited)	30th September,2024 (Unaudited)	30th September,2025 (Unaudited)	30th September,2024 (Unaudited)	31st March,2025 (Audited)
1	Debt-equity ratio (Total borrowings divided by Equity)	2.12	2.59	39.36	2.12	39.36	4.29
2	Debt service coverage ratio (DSCR) Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the period)	0.47	0.08	(2.88)	0.15	(2.46)	0.20
3	Interest service coverage ratio (ISCR) Profit / (Loss) before interest, tax and exceptional item / Interest expense	4.48	9.76	(2.93)	5.35	(2.59)	3.70
4	Current ratio (Current assets divided by current liabilities excluding current maturities of long term borrowings)	2.17	1.99	0.93	2.17	0.93	1.84
5	Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings)	1.02	1.02	(1.15)	1.02	(1.15)	1.26
6	Bad debts to accounts receivable ratio (Bad debts written off divided by gross trade receivables)	0.00	0.00	0.00	0.00	0.00	0.00
7	Current liability ratio (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.45	0.50	0.93	0.45	0.93	0.49
8	Total debts to total assets (Total borrowings divided by total assets)	0.45	0.47	0.70	0.45	0.70	0.52
9	Debtors turnover (Revenue for trailing 12 months divided by average gross trade receivables)	0.63	0.68	0.59	0.63	0.59	0.71
10	Inventory turnover (Revenue for trailing 12 months divided by average Inventory)	3.31	3.48	2.60	3.31	2.60	3.75
11	Operating margin (In %) (Profit / (Loss) before depreciation and amortisation, interest and tax excluding other income divided by revenue from operations)	9.76%	4.47%	1.44%	7.21%	0.71%	4.91%
12	Net profit / (Loss) margin (In %) (Profit / (Loss) after tax divided by revenue from operations)	5.06%	2.29%	-5.52%	3.72%	-5.40%	1.32%
13	Debenture Redemption Reserve [₹ Lakhs]	12,599	12,599	12,599	12,599	12,599	12,599
14	Net worth [₹ Lakhs] (As per section 2(57) of Companies Act, 2013)	68,794	62,013	1,935	68,794	1,935	33,252



SIMPLEX INFRASTRUCTURES LIMITED

(₹ in lakhs)

- 6 Exceptional items for the quarter and six months ended 30th September, 2025 represents net gain of ₹ 34 lakhs resulting out of adjustment of unsustainable debt (including interest) pursuant to Settlement agreements and adjustments of various Current Assets as well as Liabilities.
- 7 On 29th May, 2025 the Company has allotted 72,39,447 fully paid-up equity shares of the Company, having face value of ₹2 each at an issue price of ₹ 289 per equity share (including a premium of ₹ 287 per equity share) aggregating ₹ 20,922 lakhs to Non-Promoters by way of fresh infusion of funds on a preferential basis.
- 8 On 29th May, 2025 the Company has allotted 74,20,935 Convertible Warrants at an issue price of ₹ 289 aggregating ₹21,447 lakhs to Promoter Group and Non-Promoters on a preferential basis upon receipt of 25% upfront payment per convertible warrant aggregating to ₹ 5,362 lakhs. One fully paid-up equity share of face value of ₹ 2 of the Company will be allotted against each convertible warrant, subject to receipt of balance 75% of the issue price ₹ 216.75 per convertible warrant from the allottees to exercise conversion option.
- 9 On 21st July, 2025, as per terms of issue the Company has allotted 8,65,052 fully paid-up equity shares of face value ₹ 2 each, at an issue price of ₹ 289 per equity share (including a premium of ₹ 287 per equity share) by conversion of 8,65,052 Convertible Warrants to Quant Money Managers Limited - Quant Mutual Fund - Infrastructure Fund.
- 10 On 22nd July 2025, the Company has allotted 10,00,000 fully paid-up equity shares of the Company, having face value of ₹ 2 each at an issue price of ₹ 294/- per equity share (including a premium of ₹ 292 per equity share) aggregating ₹ 2,940 lakhs to ICICI Bank Limited by conversion of outstanding debts into equity shares as per terms and conditions of settlement agreement.
- 11 The Company has allotted to NARCL below mentioned fully paid-up equity shares having face value of ₹ 2 each by conversion of a part of the unsustainable debt to maintain NARCL's holding 15% of equity of the Company on a fully diluted basis in accordance with the terms of MRA:
 - i) 25,91,000 allotted on 29th May, 2025, at an issue price of ₹ 289 per equity share (including a premium of ₹ 287 per equity share) aggregating ₹ 7,488 lakhs and
 - ii) 1,73,000 allotted on 22nd July 2025 at an issue price of ₹ 294 per equity share (including a premium of ₹ 292 per equity share) aggregating ₹ 509 lakhs.
- 12 These results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 13 Deferred Tax Asset are being adjusted against current tax liability and the Company is confident that the carry forward Deferred Tax Asset will be adjusted against future projected profit and current tax liability.
- 14 The Company has overdue Debts to its remaining non-assigned lenders amounting to ₹ 14,077 lakhs (31st March, 2025 ₹ 29,670 lakhs).
- 15 The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.
- 16 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 14th November, 2025. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and six months ended 30th September, 2025 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 17 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board
For **SIMPLEX INFRASTRUCTURES LIMITED**



S. K. Bhattacharyya
S. K. Bhattacharyya
WHOLE-TIME DIRECTOR & C.F.O.
DIN- 00112844

Kolkata
Dated : 14th November, 2025





Binayak Dey & Co.

Chartered Accountants

Independent Auditors' Review Report on the Quarterly and Six month ended September 30, 2025 Unaudited Consolidated Financial Results of Simplex Infrastructures Limited Pursuant to regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

Simplex Infrastructures Limited

27, Shakespeare Sarani,

Kolkata – 700 017

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Simplex Infrastructures Limited** (the “Holding Company”) which includes 14 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”), its associates and joint ventures for the quarter ended September 30, 2025 and half year from April 01, 2025 to September 30, 2025 (the “Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5.

- a) We did not review the interim financial information of 7 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflects total revenues of Rs. 17,661.89 lacs, total profit/(loss) after tax (net) of Rs.85.75 lacs, total comprehensive income/(loss)(net) of Rs. 163.36 lacs, Total Assets of Rs. 31,860.28 lakhs and Net Cash Outflow of Rs. 3,349.44 Lakhs for the Six months ended September 30, 2025 considered as certified by the management. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs.85 lacs and total comprehensive income/(loss) of Rs. 36 lacs for the Six months ended September 30, 2025, in respect of 1 associate and 2 joint venture, whose interim financial information have not been reviewed by their respective auditors and furnished to us as certified by the Holding Company's Management. According to the information and explanations given by the Holding Company's Management, these interim financial information are not material to the Group. Out of the above, 3 subsidiaries, 1 associate and 1 joint venture 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, associates and joint venture company located outside India from accounting principles generally accepted in their respective countries 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.
- b) We did not review the interim financial information of 11 joint operations included in the statement whose financial information reflects total revenue of Rs. 204.63 Lakhs, Total Net Profit /(loss) after tax of Rs. 64.43 lakhs, total comprehensive income/(loss) of Rs. 64.43 lakhs Total Assets of Rs. 7,148.07 lakhs and Net Cash Inflow of Rs.115.48 Lakhs for the Six months ended September 30, 2025 as considered in this statement the interim financial information of this joint operation have been reviewed



by the other auditor and our conclusions in so far as it relates to the amounts and disclosures included in respect of this joint operations, is based solely on the report of such other auditor. Our Report on the statement is not modified in respect of above matter with respect to our reliance on the work done and the report of the other auditor.

The interim financial information of 1 joint operation included in the Statement whose financial information reflects total revenue of Rs. Nil, total profit/(loss) after tax of Rs.(0.03) lakhs, total comprehensive income/ (loss) of Rs.(0.03) lakhs and Total Assets of Rs. 325.36 lakhs for the Six months ended September 30, 2025 as considered in the Statement have been reviewed by us.

Our Conclusion on the Statement is not modified in respect of these matter.

The interim financial information of 2 unaudited joint operations included in the statement whose financial information reflects, total revenue of Rs. NIL, Total profit/(loss) after tax of Rs. (0.33) lakhs, total comprehensive income/ (loss) of Rs. (0.33) lakhs, Total Assets of Rs. 306.97 lakhs and Net Cash Outflow of Rs.0.68 Lakhs for Six months ended September 30, 2025, as considered in the statement has been certified by the Management.

Our conclusion on the statement is not modified in respect of these matter.

6. The statement includes the results for the quarter ended September 30, 2025 being the balancing figure between the unaudited figures in respect of the half year ended September 30, 2025 and the published unaudited figures up to the end of the first quarter of the current financial year, both of which subjected to a limited review, as required under the listing regulation.

For Binayak Dey & Co.
Chartered Accountants
Firm Registration No.-328896E



Binayak Dey

Proprietor

Membership No.- 062177

Place:-Kolkata

UDIN-25062177BMLIWW6527

Date- 14th November 2025



ANNEXURE A

The Statement includes the results of following entities:

Entity	Relationship with Simplex
Simplex (Middle East) Limited	Subsidiary of SIL
Simplex Infrastructures Libya Joint Venture Co.	Subsidiary of SIL
Simplex Infra Development Private Limited (formerly Simplex Infra Development Limited)	Subsidiary of SIL
Maa Durga Expressways Private Limited	Subsidiary of SIL
Jaintia Highway Private Limited	Subsidiary of SIL
Simplex Bangladesh Private Limited	Subsidiary of SIL
PC Patel Mahalaxmi Simplex Consortium Private Limited	Subsidiary of SIL
Simplex Infrastructures LLC	Associate
Arabian Construction Co - Simplex Infra Private Limited	Joint venture
Simplex Almoayyed WLL	Joint venture



Statement of Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2025

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30th September, 2025 (Unaudited)	30th June, 2025 (Unaudited)	30th September, 2024 (Unaudited)	30th September, 2025 (Unaudited)	30th September, 2024 (Unaudited)	31st March, 2025 (Audited)
1.	Income from Operations						
a)	Revenue from Operations	24,799	24,259	26,806	49,058	56,388	107,560
b)	Other Income	927	877	364	1,804	1,377	5,307
	Total Income	25,726	25,136	27,170	50,862	57,765	112,867
2.	Expenses						
a)	Construction Materials Consumed	2,444	2,969	3,294	5,413	6,789	13,319
b)	Purchases of Stock-in-Trade	32	11	53	43	227	358
c)	Changes in Inventories of Work-in-Progress	(533)	109	(560)	(424)	(340)	(1,774)
d)	Employee Benefits Expense	2,778	2,587	2,655	5,365	5,366	9,733
e)	Finance Costs	517	213	529	730	1,103	1,504
f)	Depreciation and Amortisation Expense	704	702	1,564	1,406	3,163	5,483
g)	Sub-Contractors' Charges	13,711	14,399	16,898	28,110	34,757	66,837
h)	Other Expenses	4,771	3,419	4,164	8,190	9,202	16,837
	Total Expenses	24,424	24,409	28,597	48,833	60,267	112,277
3.	Profit / (Loss) for the period before share of net profit / (loss) of associates and joint ventures	1,302	727	(1,427)	2,029	(2,502)	590
4.	Share of profit / (loss) of associates and joint ventures accounted for using equity method	2	83	(1)	85	33	154
5.	Profit / (Loss) before Exceptional items and tax	1,304	810	(1,428)	2,114	(2,469)	744
6.	Exceptional Items	34	-	-	34	-	1,429
7.	Profit / (Loss) before tax (5+6)	1,338	810	(1,428)	2,148	(2,469)	2,173
8.	Tax Expense						
a)	Current Tax (net of reversal of excess tax of earlier periods)	138	157	8	295	213	363
b)	Deferred Tax	338	160	(364)	498	(656)	604
	Total Tax Expense	476	317	(356)	793	(443)	967
9.	Profit / (Loss) for the period (7 - 8)	862	493	(1,072)	1,355	(2,026)	1,206
10.	Other Comprehensive Income / (Loss)						
(a)	Items that will be reclassified to Statement of Profit	906	(89)	(769)	817	(1,504)	(201)
(b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	-	-	-	2	(152)
	Other Comprehensive Income / (Loss) for the period, net of tax (a+b)	906	(89)	(769)	817	(1,502)	(353)
11.	Total Comprehensive Income / (Loss) for the period (9 + 10)	1,768	404	(1,841)	2,172	(3,528)	853
12.	Profit / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	851	464	(1,078)	1,315	(2,065)	1,158
b)	Non-controlling Interest	11	29	6	40	39	48
		862	493	(1,072)	1,355	(2,026)	1,206
13.	Other Comprehensive Income / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	914	(116)	(761)	798	(1,496)	(347)
b)	Non-controlling Interest	(8)	27	(8)	19	(6)	(6)
		906	(89)	(769)	817	(1,502)	(353)
14.	Total Comprehensive Income / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	1,765	348	(1,839)	2,113	(3,561)	811
b)	Non-controlling Interest	3	56	(2)	59	33	42
		1,768	404	(1,841)	2,172	(3,528)	853
15.	Paid-up Equity Share Capital (Face value of ₹ 2/- per share)	1,586	1,545	1,147	1,586	1,147	1,349
16.	Other Equity as per latest audited balance sheet						51,031
17.	Earnings Per Equity Share (EPS) (Face value of ₹ 2/- per share)						
	Basic and Diluted EPS (₹)	1.10#	0.66#	(1.88)#	1.58#	(3.61)#	2.02
	# not annualised						

Notes:

- The Parent Company has executed the Master Restructuring Agreement (MRA) with National Asset Reconstruction Company Limited (NARCL). Subsequent to the MRA, major portion of the non-assigned debts have been settled. The Company is in discussion for restructuring with the remaining non-assigned lenders consisting about 1% of the total debts.
- Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.



SIMPLEX INFRASTRUCTURES LIMITED

3 Consolidated Statement of Assets and Liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(₹ in lakhs)

Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	24,206	23,946
Capital work-in-progress	-	-
Intangible assets	2	2
Right- of- use assets	3	4
Investments accounted for using equity method	975	854
Financial Assets		
i. Investments	4	4
ii. Loans	-	-
ii. Other financial assets	19,438	14,237
Deferred tax Assets (Net)	55,762	56,260
Other non-current assets	810	291
Total Non-current Assets	101,200	95,598
Current assets		
Inventories	10,306	9,786
Financial Assets		
i. Investments	11	11
ii. Trade receivables	65,673	64,695
iii. Cash and cash equivalents	4,718	11,275
iv. Bank balances other than (iii) above	16,055	576
v. Loans	19,053	18,310
vi. Other financial assets	60,625	65,049
Current Tax Assets (Net)	1,397	1,534
Other current assets	145,099	167,055
Total current assets	322,937	338,291
Total assets	424,137	433,889
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,586	1,349
Other Equity	92,002	51,031
Equity attributable to owners of Simplex Infrastructures Limited	93,588	52,380
Non-controlling interests	237	178
Total Equity	93,825	52,558
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	152,651	161,341
Other financial liabilities	12,668	12,471
Lease liability	3	4
Provisions	715	715
Deferred tax liabilities (Net)	-	-
Total Non-current Liabilities	166,037	174,531
Current Liabilities		
Financial Liabilities		
(i) Borrowings	31,793	56,100
(ii) Trade payables	68,474	77,234
(iii) Other financial liabilities	15,994	26,216
(iv) Lease liability	2	1
Other Current Liabilities	46,397	45,687
Provisions	1,123	1,119
Current Tax Liabilities (Net)	492	443
Total Current Liabilities	164,275	206,800
Total Liabilities	330,312	381,331
Total Equity and Liabilities	424,137	433,889



SIMPLEX INFRASTRUCTURES LIMITED

4. Consolidated Statement of Cash Flow as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

		(₹ in lakhs)	
		Six Months ended 30th September, 2025 (Unaudited)	Six Months ended 30th September, 2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit / (Loss) before Tax		2,149	(2,469)
Adjustments for:			
Depreciation and Amortisation Expense	1,406		3,163
Finance Costs	730		1,103
Exceptional Items	(34)		-
Interest Income	(359)		(489)
Liabilities no longer required and written back	-		(4)
Share of Net Loss of associates and joint ventures accounted for using equity method	(85)		(33)
Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	369		1,188
Net Loss / (Gain) on disposal of property, plant and equipment	(2)		1
Exchange Gain (Net)	(711)		(117)
Effect of Changes in Foreign Exchange Translation	33		(138)
		1,347	4,674
Operating Profit / (Loss) before Working Capital Changes		3,496	2,205
Change in operating assets and liabilities			
(Decrease) / Increase in Trade Payables	(8,986)		2,356
(Decrease) / Increase in Other Liabilities	(116)		2,050
(Increase) / Decrease in Trade Receivables	(149)		(4,538)
(Increase) / Decrease in Other Assets	4,272		2,127
(Increase) / Decrease in Non-current Assets	(202)		(916)
(Increase) / Decrease in Inventories	(504)		(17)
		(5,685)	1,062
Cash (used in) / generated from operations		(2,189)	3,267
Income Taxes Refund / (Paid) (Net)		(109)	(701)
Net Cash (used in) / generated from Operating Activities		(2,298)	2,566
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(2,106)		(587)
Proceeds from Sale of Property, plant and equipment	74		39
Interest Received	365		250
Term Deposits - Matured / (Invested) [Net]	(20,551)		*
Net Cash (used in) / generated from Investing Activities		(22,218)	(298)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of non-current borrowings	(694)		-
Short term borrowings - Receipts / (Payment) [Net] (inclusive of amount debited by Banks)	(9,261)		(1,315)
Proceeds from Issue of Share Capital (Face Value)	162		-
Proceeds from Issue of Share Capital (Share Premium) (Net)	23,260		-
Money received against share warrants	4,737		-
Finance Cost (inclusive of amount debited by Banks)	(343)		(812)
Dividend Paid (including Dividend Tax)	*		-
Net Cash (used in) / generated from Financing Activities		17,861	(2,127)
Net Increase / (Decrease) in cash and cash equivalents		(6,655)	141
D. Effects of Exchange rate changes on Cash and Cash Equivalents		26	(14)
		(6,629)	127
Cash and Cash Equivalents at the beginning of the period [Refer Note (i) below]	11,851		6,159
Cash and Cash Equivalents at the end of the period [Refer Note (i) below]	5,222	(6,629)	6,286
			127
(i) Reconciliation of Cash and Cash Equivalents as per Statement of Cash Flow		Six Months ended 30th September, 2025 (Unaudited)	Six Months ended 30th September, 2024 (Unaudited)
Cash and Cash Equivalents as per above comprise the following:			
Cash and Cash Equivalents		4,718	6,090
Add : Unpaid Dividend Accounts	2		3
Add : Escrow Account	502	504	193
Cash and Cash Equivalents as per Statement of Cash Flow		5,222	6,286

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

- (ii) Statement of Cash Flow has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.



SIMPLEX INFRASTRUCTURES LIMITED

5. Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30th September, 2025 (Unaudited)	30th June, 2025 (Unaudited)	30th September, 2024 (Unaudited)	30th September, 2025 (Unaudited)	30th September, 2024 (Unaudited)	31st March, 2025 (Audited)
1	Debt-equity ratio (Total borrowings divided by Equity)	2.07	2.52	36.19	2.07	36.19	4.14
2	Debt service coverage ratio (DSCR) Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the period)	0.48	0.09	(2.96)	0.16	(2.39)	0.22
3	Interest service coverage ratio (ISCR) Profit / (Loss) before interest, tax and exceptional item / Interest expense	4.70	13.96	(3.02)	6.07	(2.51)	4.32
4	Current ratio (Current assets divided by current liabilities excluding current maturities of long term borrowings)	2.24	2.03	0.94	2.24	0.94	1.87
5	Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings))	0.97	0.98	(1.34)	0.97	(1.34)	1.19
6	Bad debts to accounts receivable ratio (Bad debts written off divided by gross trade receivables)	0.00	0.00	0.00	0.00	0.00	0.00
7	Current liability ratio (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.43	0.48	0.92	0.43	0.92	0.47
8	Total debts to total assets (Total borrowings divided by total assets)	0.43	0.45	0.69	0.43	0.69	0.50
9	Debtors turnover (Revenue for trailing 12 months divided by average Inventory)	0.89	0.92	0.82	0.89	0.82	0.98
10	Inventory turnover (Revenue for trailing 12 months divided by average Inventory)	5.08	5.27	4.09	5.08	4.09	5.51
11	Operating margin (In %) (Profit / (Loss) before depreciation and amortisation, interest and tax excluding other income divided by revenue from operations)	6.58%	3.50%	1.12%	5.06%	0.74%	3.58%
12	Net profit / (Loss) margin (In %) (Profit / (Loss) after tax divided by revenue from operations)	3.48%	2.03%	-4.00%	2.76%	-3.59%	1.12%
13	Debenture Redemption Reserve [₹ Lakhs]	12,599	12,599	12,599	12,599	12,599	12,599
14	Net worth [₹ Lakhs] (As per section 2(57) of Companies Act, 2013)	70,935	64,135	3,818	70,935	3,818	35,262
+							



SIMPLEX INFRASTRUCTURES LIMITED

- 6 Exceptional items for the quarter and six months ended 30th September, 2025 represents net gain of ₹ 34 lakhs resulting out of adjustment of unsustainable debt (including interest) pursuant to Settlement agreements and adjustments of various Current Assets as well as Liabilities.
- 7 On 29th May, 2025 the Parent Company has allotted 72,39,447 fully paid-up equity shares of the Company, having face value of ₹ 2 each at an issue price of ₹ 289 per equity share (including a premium of ₹ 287 per equity share) aggregating ₹ 20,922 lakhs to Non-Promoters by way of fresh infusion of funds on a preferential basis.
- 8 On 29th May, 2025 the Parent Company has allotted 74,20,935 Convertible Warrants at an issue price of ₹ 289 aggregating ₹ 21,447 lakhs to Promoter Group and Non-Promoters on a preferential basis upon receipt of 25% upfront payment per convertible warrant aggregating to ₹ 5,362 lakhs. One fully paid-up equity share of face value of ₹ 2 of the Company will be allotted against each convertible warrant, subject to receipt of balance 75% of the issue price ₹ 216.75 per convertible warrant from the allottees to exercise conversion option.
- 9 On 21st July, 2025, as per terms of issue the Parent Company has allotted 8,65,052 fully paid-up equity shares of face value ₹ 2 each, at an issue price of ₹ 289 per equity share (including a premium of ₹ 287 per equity share) by conversion of 8,65,052 Convertible Warrants to Quant Money Managers Limited - Quant Mutual Fund - Infrastructure Fund.
- 10 On 22nd July 2025, the Parent Company has allotted 10,00,000 fully paid-up equity shares of the Company, having face value of ₹ 2 each at an issue price of ₹ 294/- per equity share (including a premium of ₹ 292 per equity share) aggregating ₹ 2,940 lakhs to ICICI Bank Limited by conversion of outstanding debts into equity shares as per terms and conditions of settlement agreement.
- 11 The Parent Company has allotted to NARCL below mentioned fully paid-up equity shares having face value of ₹ 2 each by conversion of a part of the unsustainable debt to maintain NARCL's holding 15% of equity of the Company on a fully diluted basis in accordance with the terms of MRA:
- i) 25,91,000 allotted on 29th May, 2025, at an issue price of ₹ 289 per equity share (including a premium of ₹ 287 per equity share) aggregating ₹ 7,488 lakhs and
- ii) 1,73,000 allotted on 22nd July 2025 at an issue price of ₹ 294 per equity share (including a premium of ₹ 292 per equity share) aggregating ₹ 509 lakhs.
- 12 These results of the Group have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 13 Deferred Tax Asset are being adjusted against current tax liability and the Group is confident that the carry forward Deferred Tax Asset will be adjusted against future projected profit and current tax liability.
- 14 The Parent Company has overdue Debts to its remaining non-assigned lenders amounting to ₹ 14,077 lakhs (31st March, 2025 ₹ 29,670 lakhs).
- 15 The Group has considered business segment as primary segment for disclosure. 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 Segments".
- 16 The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.
- 17 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 14th November, 2025. The Statutory Auditors of the Group have carried out a Limited Review of the results for the quarter and six months ended 30th September, 2025 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 18 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

Kolkata

Dated : 14th November, 2025



By Order of the Board
For **SIMPLEX INFRASTRUCTURES LIMITED**



S. K. Bhattacharyya

WHOLE-TIME DIRECTOR & C.F.O.

DIN- 00112844



No. CARE/HO/GEN/2025-26/1184

The Board of Directors
Simplex Infrastructures Limited
'Simplex House' 27, Shakespeare Sarani,
Kolkata-700017

14/11/2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 30/09/2025 - in relation to the preferential issue of Simplex Infrastructures Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue of equity shares and convertible warrant for the amount aggregating to Rs. 423.69 crore of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

The Board may please note that CARE Ratings Limited provided separate monitoring reports for warrants and equity shares for the quarter Q1FY26. However, for the period of Q2FY26 and thereafter only a single report will be given for both warrants and equity shares given the object of issuance is common for both.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 30/09/2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 02/05/2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Utkarsh Yadav
Assistant Director
Utkarsh.Yadav@careedge.in

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Simplex Infrastructures Limited

For quarter ended: 30/09/2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable


Note: The Board may please note that CARE Ratings Limited provided separate monitoring reports for warrants and equity shares for the quarter Q1FY26. However, for the period of Q2FY26 and thereafter only a single report will be given for both warrants and equity shares given the objects of issuance is common for both.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Utkarsh Yadav

Designation of Authorized person/Signing Authority: Assistant Director

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Simplex Infrastructures Limited

For quarter ended: 30/09/2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Note: The Board may please note that CARE Ratings Limited provided separate monitoring reports for warrants and equity shares for the quarter Q1FY26. However, for the period of Q2FY26 and thereafter only a single report will be given for both warrants and equity shares given the objects of issuance is common for both.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Utkarsh Yadav

Designation of Authorized person/Signing Authority: Assistant Director

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691



RATINGS

1) Issuer Details:

Name of the issuer : Simplex Infrastructures Limited
Name of the promoter : Mr. Rajiv Mundhra
Industry/sector to which it belongs : Construction- Construction Diversified

2) Issue Details

Issue Period : 05/26/2025 to 05/29/2025
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity Shares and Convertible Warrants
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 423.69 crore

3) Details of the arrangement made to ensure the monitoring of the issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate* & Management certificate	Nil	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	CA Certificate* & Management certificate	Not Applicable	No comments
Whether the means of finance for the disclosed	No	CA Certificate* & Management	Nil	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
objects of the issue have changed?		certificate		
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA Certificate* & Management certificate	Nil	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	CA Certificate* & Management certificate	Not Applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate* & Management certificate	Not Applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate* & Management certificate	Not Applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Publicly available information	a) Company continues to be rated CARE D: INC as there are on-going delays in debt servicing obligation of the company. b) Part of the promoter shares continues to be pledged with National Asset Reconstruction Company Ltd (NARCL) as part of the restructuring deal.	No comments

*Chartered Accountant certificate from Binayak Dey & Co. vide CA certificate dated November 07, 2025.

Note: The company's monitoring account became operational on July 05, 2025, and the funds previously held in the current account have been transferred to the PNB monitoring account.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Working Capital	EGM Notice, CA Certificate, Bank Statements, Management certificate	318.69	NA	Nil	-	-	-
2	General Corporate purpose		105.00	NA	Nil	-	-	-
Total			423.69					

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount received till September 30, 2025	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency#	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Working Capital	EGM Notice, CA Certificate, Bank Statements,	318.69	211.81	8.10	29.50	37.60	174.21	Utilization of proceeds is towards payment of salary expenses, payment to subcontractor, payment to supplier, statutory	NA	-

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount received till September 30, 2025	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency#	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Management certificate							payments, payments of BG commission and providing BG margin.		
2	General Corporate purpose		105.00	69.78	6.58	25.25	31.83	37.95	Utilization of proceeds is towards payment of salary expenses, payment to subcontractor and other admin expenses.	NA	-
Total			423.69	281.59	14.68	54.75	69.43	212.16			

Salary expenses are allocated under both Working Capital and General Corporate Purposes as salary expenses related to closed contracts are categorized under General Corporate Purposes, while those associated with ongoing contracts are classified under Working Capital.

*Balance amount of Rs.142.10 crore to be received from conversion of warrants by November 29, 2026.

The above details are verified by BINAYAK DEV & CO. vide their certificate dated November 07, 2025.

Working of utilisation

Particulars	INR in Cr	Particulars	INR in Cr
General Corp Purpose		Working Capital	
Salary Expenses	13.00	Salary Expenses	4.66
Payment to Sub Contractors & Suppliers	6.13	Service Provider	2.10

Particulars	INR in Cr	Particulars	INR in Cr
General Corp Purpose		Working Capital	
Administrative Expenses	2.98	FD against BG	5.65
Payment of Legal Expenses	2.44	Subcontractor	6.26
Bank Guarantee Commission	0.42	Supplier	3.87
Payment of Statutory Dues (TDS, GST etc.)	0.28	EMD and tender related cost	4.70
		Payment of Statutory Dues (TDS, GST)	1.79
		Other Expenses	0.47
Total	25.25	Total	29.50

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested in Cr	Maturity date	Earning in Cr	Return on Investment (%)	Market Value as at the end of quarter in Cr
1	Punjab National Bank – Monitoring Account	15.57	-	-	-	15.57
2	Punjab National Bank – Fixed Deposit	26	Nov 10, 2025		5.25	26
3	Punjab National Bank – Fixed Deposit	12.5	Aug 06, 2026		6.25	12.5
4	Punjab National Bank – Fixed Deposit	12.5	Aug 06, 2026	1.78*	6.25	12.5
5	Punjab National Bank – Fixed Deposit	12.5	Aug 06, 2026		6.25	12.5

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested in Cr	Maturity date	Earning in Cr	Return on Investment (%)	Market Value as at the end of quarter in Cr
6	Punjab National Bank – Fixed Deposit	12.5	Aug 06, 2026		6.25	12.5
7	Punjab National Bank – Fixed Deposit	25	Nov 06, 2026		6.25	25
8	Punjab National Bank – Fixed Deposit	25	Nov 06, 2026		6.25	25
9	Punjab National Bank – Fixed Deposit	72.37	Nov 10, 2025	0.22	5.25	72.59
	Less: Interest income on FD	-1.78				0
Total		212.16			2	214.16

The above details are verified by BINAYAK DEY & CO. vide their certificate dated November 07, 2025.

* An interest amount of ₹1.78 crore has been transferred to the monitoring account, while the fixed deposit (FD) of ₹72.59 crore-comprising ₹0.22 crore of interest, has been reinvested.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Working Capital	The aforesaid amount will be utilized in the current financial year and within 24 months from the realization of funds for the aforesaid purpose.	Ongoing	No delay	NA	-
General Corporate purpose		Ongoing	No delay	NA	-

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Salary Expenses	13.00	Bank Statement, Sample invoices, Management Certificate, & CA Certificate*	The stated expenses are inline with objects of the issue.	No comments
2	Payment to Subcontractors & Suppliers	6.13			
3	Administrative Expenses	2.98			
4	Payment of Legal Expenses	2.44			
5	Bank Guarantee Commission	0.42			
6	Payment of Statutory Dues (TDS, GST etc.)	0.28			
	Total	25.25			

*The above details are verified by BINAYAK DEY & CO. vide their certificate dated November 07, 2025.

[^] According to SEBI ICDR Regulations, up to 25% of the gross issue proceeds, may be utilized for general corporate purposes. The specific allocation of funds for general corporate purposes will be determined by the Management based on the actual amount available and the company's ongoing business needs.

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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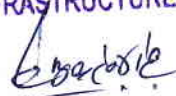
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Simplex Infrastructures Limited

Statement Showing Disclosure of Outstanding Default on Loans and Debt Securities as per Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 Dt.31.12.2024 as on 30.09.2025

Sr No.	Particulars	(Rs. In Lakhs)
1	Loans / revolving facilities like Cash Credit from banks / financial institutions	
A	Total amount outstanding as on date	189,361
B	Out of total amount outstanding , amount of default as on date (In respect of Non- Assigned Lenders)	14,077
2	Unlisted debt securities i.e NCDs and NCRPS	
A	Total amount outstanding as on date	-
B	Out of total amount outstanding , amount of default as on date	-
3	Total financial indebtedness of the Company including short - term and long-term debt	189,361

For SIMPLEX INFRASTRUCTURES LIMITED



Senior Vice-President and Company Secretary

