

**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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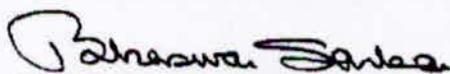
June 7, 2019

To  
Board of Directors of  
Simplex Infrastructures Limited  
27, Shakespeare Sarani  
Kolkata - 700017.

**Sub: Revision of our Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone and Consolidated Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

We herewith attach our Revised Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone and Consolidated Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These reports have been revised owing to an inadvertent typographical error in our original reports dated May 30, 2019, as fully explained in our attached revised reports. These reports are in supersession of our Original Reports dated May 30, 2019. We request you to circulate these revised reports to all whom the management had circulated aforesaid original reports. We would further request you to provide us a confirmation that the fact of supersession of the Original Report shall be brought to the attention of all recipients of such Original Report, and shall be substituted by these revised reports.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No: 301003E/E300005



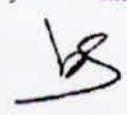
per Bhaswar Sarkar  
Partner  
Membership No.: 55596

CC: Audit Committee

**Revised Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
**Board of Directors of  
Simplex Infrastructures Limited,**

1. This report is in supersession of our report dated May 30, 2019 on standalone quarterly financial results and year to date results of Simplex Infrastructures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that contained an inadvertent typographical error in the amounts included in the qualification as explained in paragraph 4(a) of this report. We have informed the management that the fact of supersession of the Original Report shall be brought to the attention of all recipients of such Original Report, and shall be substituted by this revised report.
2. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Simplex Infrastructures Limited ('the Company') which includes 16 (sixteen) Joint Operations for the quarter ended and the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
4. We draw your attention to the following:
  - a. Note 1, 2 and 3 regarding certain old balances of unbilled revenues, loans / advances, trade receivables, retention monies, inventories at project sites and claims recoverable aggregating Rs. 68,924 lacs, Rs. 28,548 lacs, Rs. 15,583 lacs, Rs. 5,354 lacs, Rs 2,854 lacs and Rs. 6,909 lacs respectively, in respect of which, we have been informed that the management is in regular discussion with the concerned customers for completion of necessary certifications



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and/or recovery thereof. Based on the information and explanations provided to us, we are unable to comment upon the extent of recoverability of Rs 117,772 lacs (instead of Rs 128,172 lacs reported in our audit report dated May 30, 2019) out of the aforesaid amounts and classification of the aforesaid amounts aggregating Rs 128,172 lacs (instead of Rs 117,772 lacs reported in our audit report dated May 30, 2019) as current, the likely period for collection of these balances considered by the Company for determination of their fair values and any other consequential impact that may arise in this regard.

- b. Note 4 in respect of current assets which includes certain balances of trade receivables, retention monies, unbilled revenues, statutory advances pending assessment by relevant authorities and other balances including those subject to arbitrations aggregating to Rs 11,963 lacs, Rs 3,373 lacs, Rs 29,405 lacs, Rs 24,162 lacs and Rs 18,586 lacs respectively which in our opinion should have been classified as non-current assets. We are further unable to comment on any other consequential impact that may arise in this regard.

The matters mentioned above were also qualified in our last audit report for the year ended March 31, 2018.

5. 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 reports of other auditors / the other joint auditor on separate financial statements and the other financial information of the joint operations, except for the possible effects of the matters described in the paragraphs 4(a) and 4(b) herein above, these quarterly standalone Ind AS financial results as well as the year to date results:
- are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
6. We did not audit the financial statements and other financial information, in respect of 3 (three) joint operations, whose Ind AS financial statements include total assets of Rs 5,870 lacs as at March 31, 2019, and revenues of Rs 733 lacs and Rs 1,962 lacs for the quarter and the year ended on that date respectively and profit / (loss) before taxes of Rs. (57) lacs and Rs. 8 lacs for the quarter and year ended March 31, 2019 respectively. The Ind AS financial statements and other financial information of the said joint operations have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management and our report on the Ind AS financial statements of the Company, in so far as it relates to the amounts and disclosures included in respect of the said joint operations, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.
7. We did not audit the financial statements and other financial information, in respect of 13 (thirteen) joint operations, whose Ind AS financial statements include total assets of Rs 18,172 lacs as at March 31, 2019, and revenues of Rs 7,673 lacs and Rs 24,575 lacs for the quarter and the year ended on that date respectively and profit before taxes of Rs. 122 lacs and Rs. 439 lacs for the quarter and year ended March 31, 2019 respectively. The Ind AS financial statements and other financial information of the said joint operations have been audited by the other joint auditor, M/s H.S. Bhattacharjee & Co., whose financial statements, other financial information and auditor's reports have been furnished to us by the management and our report on the Ind AS financial statements of the Company, in so far as it relates to the amounts and disclosures included in respect of the said joint operations, is based solely on the reports of the other joint auditor. Our opinion is not modified in respect of this matter.

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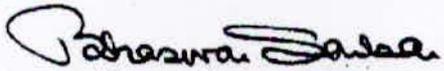
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8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.
9. We have been appointed as joint auditors of the Company along with M/s H.S. Bhattacharjee & Co., Chartered Accountants (the other 'joint auditor'). We are issuing a separate audit report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditor regarding the matters reported in paragraph 4 above.
10. We have not performed any procedures subsequent to our earlier report dated May 30, 2019.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**



per Bhaswar Sarkar

Partner

Membership No.: 55596

Kolkata

June 7, 2019

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**Revised Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
**Board of Directors of  
Simplex Infrastructures Limited,**

1. This report is in supersession of our report dated May 30, 2019 on consolidated year to date financial results of Simplex Infrastructures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that contained an inadvertent typographical error in the amounts included in the qualification as explained in paragraph 4(a) of this report. We have informed the management that the fact of supersession of the Original Report shall be brought to the attention of all recipients of such Original Report, and shall be substituted by this revised report.
2. We have audited the accompanying statement of consolidated Ind AS financial results of Simplex Infrastructures Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), its associates, joint ventures and joint operations, for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
4. We draw your attention to the following:
  - a. Note 1, 2 and 3 regarding certain old balances of unbilled revenues, loans / advances, trade receivables, retention monies, inventories at project sites and claims recoverable aggregating Rs. 68,924 lacs, Rs. 28,548 lacs, Rs. 15,583 lacs, Rs. 5,354 lacs, Rs 2,854 lacs and Rs. 6,909 lacs respectively, in respect of which, we have been informed that the management is in regular discussion with the concerned customers for completion of necessary certifications and/or recovery thereof. Based on the information and explanations provided to us, we are unable to comment upon the extent of recoverability of Rs 117,772 lacs (instead of Rs 128,172 lacs reported in our audit report dated May 30, 2019) out of the



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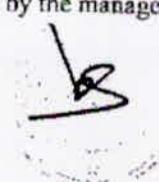
aforesaid amounts and classification of the aforesaid amounts aggregating Rs 128,172 lacs (instead of Rs 117,772 lacs reported in our audit report dated May 30, 2019) as current, the likely period for collection of these balances considered by the Company for determination of their fair values and any other consequential impact that may arise in this regard.

- b. Note 4 in respect of current assets which includes certain balances of trade receivables, retention monies, unbilled revenues, statutory advances pending assessment by relevant authorities and other balances including those subject to arbitrations aggregating to Rs 11,963 lacs, Rs 3,373 lacs, Rs 29,405 lacs, Rs 24,162 lacs and Rs 18,586 lacs respectively which in our opinion should have been classified as non-current assets. We are further unable to comment on any other consequential impact that may arise in this regard.

The matters mentioned above were also qualified in our last audit report for the year ended March 31, 2018.

5. 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 reports of other auditors / the other joint auditor on separate financial statements and the other financial information of subsidiaries / associates / joint ventures / joint operations, except for the possible effects of the matters described in the paragraphs 4(a) and 4(b) herein above, these consolidated Ind AS financial results for the year:
- i. include the year-to-date results of the following entities (list of entities included in consolidation);
  - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.
6. We did not audit the financial statements and other financial information, in respect of 7 (seven) subsidiaries (including step down subsidiaries), whose Ind AS financial statements include total assets of Rs 16,174 lacs as at March 31, 2019, and revenues of Rs 7,814 lacs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 63 lacs for the year ended March 31, 2019, as considered in the consolidated Ind AS financial results, in respect of 3 (three) associates and 2 (two) joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, associates and joint ventures is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

Certain of these subsidiaries/associates/joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries/associates/joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/associates/joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.



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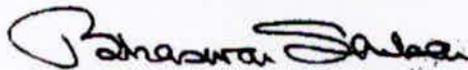
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7. We did not audit the financial statements and other financial information, in respect of 3 (three) joint operations, whose Ind AS financial statements include total assets of Rs 5,870 lacs as at March 31, 2019, and revenues of Rs 733 lacs and Rs 1,962 lacs for the quarter and the year ended on that date respectively and profit / (loss) before taxes of Rs. (57) lacs and Rs. 8 lacs for the quarter and year ended March 31, 2019 respectively. The Ind AS financial statements and other financial information of the said joint operations have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management and our report on the Ind AS financial statements of the Company, in so far as it relates to the amounts and disclosures included in respect of the said joint operations, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.
8. We did not audit the financial statements and other financial information, in respect of 13 (thirteen) joint operations, whose Ind AS financial statements include total assets of Rs 18,172 lacs as at March 31, 2019, and revenues of Rs 7,673 lacs and Rs 24,575 lacs for the quarter and the year ended on that date respectively and profit before taxes of Rs. 122 lacs and Rs. 439 lacs for the quarter and year ended March 31, 2019 respectively. The Ind AS financial statements and other financial information of the said joint operations have been audited by the other joint auditor, M/s H.S. Bhattacharjee & Co., whose financial statements, other financial information and auditor's reports have been furnished to us by the management and our report on the Ind AS financial statements of the Company, in so far as it relates to the amounts and disclosures included in respect of the said joint operations, is based solely on the reports of the other joint auditor. Our opinion is not modified in respect of this matter.
9. We have been appointed as joint auditors of the Company along with M/s H.S. Bhattacharjee & Co., Chartered Accountants (the other 'joint auditor'). We are issuing a separate audit report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditor regarding the matters reported in paragraph 4 above.
10. We have not performed any procedures subsequent to our earlier report dated May 30, 2019.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 55596



Kolkata

June 7, 2019

# S.R. BATLIBOI & Co. LLP

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## Annexure

The statement includes the results of following entities:

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

