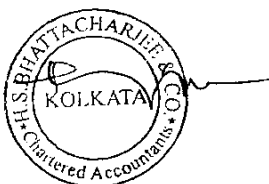


The Board of Directors
Simplex Infrastructures Limited
27, Shakespeare Sarani
Kolkata – 700 017

1. We have reviewed the accompanying 'Unaudited Standalone Financial Results for the Three months and Six months ended 30th September, 2011' in which are included the results for the Three months ended 30th September, 2011 and the statement of assets and liabilities as on that date (the "Statement") of Simplex Infrastructures Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Attention is drawn to the following :
 - a) As indicated in Note 2 on the Statement, period-end exchange fluctuation loss of Rs. 1,392 lacs pertaining to certain foreign currency loans has not been provided for which is required under Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" for reasons given by the Management in the said Note. Had this item been considered for preparation of the Statement, the Net Profit for the three months and six months ended 30th September, 2011 would have been lower by Rs.1,392 lacs.
 - b) As indicated in Note 5 on the Statement, in view of heightened political risk in the country in which one of the subsidiaries of the Company operates, substantial erosion of its net worth and lack of adequate information, we are unable to comment on the extent of diminution, other than temporary, if any, in the carrying amount of investment of Rs. 387 lacs in the said subsidiary in keeping with Accounting Standard 13 "Accounting for Investments" and the extent of eventual recoverability of period-end Sundry Debtors of Rs.1,166 lacs and Advances of Rs. 392 lacs due from the said subsidiary (together with its effect on the Net Profit for the three months and six months ended 30th September, 2011).



6. Based on our review conducted as above, except for the effect of the matter referred to in paragraph 5 (a) above and the indeterminate effects of the matter referred to in paragraph 5 (b) above on the Statement, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For H.S.Bhattacharjee & Co.
Firm Registration Number: 322303E
Chartered Accountants



(H.S.Bhattacharjee)
Partner
Membership Number: 50370
Kolkata
14th November, 2011

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



(P.Law)
Partner
Membership Number: 51790
Kolkata
14th November, 2011