

1. We have reviewed the results of Simplex Infrastructures Limited (the "Company") for the quarter ended December 31, 2013 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and the Nine months ended 31st December, 2013' (the "Statement") 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. We draw your attention to Note 2 on the Statement with regard to following matters:
 - a) Non ascertainment and non-provision for
 - (i) diminution, other than temporary, in the carrying amount of investments aggregating Rs. 387 lakhs in one of the subsidiaries of the Company, which is not in accordance with Accounting Standard 13 "Accounting for Investments" and
 - (ii) advances of Rs. 413 lakhs due from the aforesaid subsidiary, recovery of which is doubtful in view of erosion of its net worth and other factors as stated in note referred above.

Had the aforesaid provisions been considered, Other expenses for the quarter and the nine months ended December 31, 2013 would have been Rs.27,299 lakhs and Rs. 81,313 lakhs instead of the reported amount of Rs.26,499 lakhs and Rs. 80,513 lakhs; Total expenses for the quarter and the nine months ended December 31, 2013, would have been Rs. 130,603 lakhs and Rs.380,055 lakhs instead of the reported amount of Rs. 129,803 lakhs and Rs. 379,255 lakhs; Profit from operations before other income, finance costs, exceptional items & tax for the quarter and the nine months ended December 31, 2013, would have been Rs. 8,598 lakhs and Rs.27,133 lakhs instead of the reported amount of Rs. 9,398 lakhs and Rs. 27,933 lakhs; Profit from ordinary activities before finance costs, exceptional items & tax for the quarter and the nine months ended December 31, 2013, would have been Rs. 9,830 lakhs and Rs. 30,026 lakhs instead of the reported amount of Rs. 10,630 lakhs and Rs.30,826 lakhs; Profit from ordinary activities after finance costs but before exceptional items & tax and Profit from ordinary activities before tax for the quarter and the nine months ended December 31, 2013, would have been Rs. 1,192 lakhs and Rs. 5,596 lakhs instead of the reported amount of Rs. 1,992 lakhs and Rs. 6,396 lakhs, Net profit from ordinary activities after tax and Net Profit for the period for the quarter and the nine months ended December 31, 2013, would have been Rs.717 lakhs and Rs.3,121 lakhs instead of the reported amount of Rs. 1,517 lakhs and Rs. 3,921 lakhs and Earnings Per Share for the quarter and the nine months ended December 31, 2013 would have been Rs.1.45 and 6.31 instead of the reported amount of Rs.3.07 and 7.93.



- b) In view of the lack of adequate information, we are unable to comment on the extent of eventual recoverability of amount due from the aforesaid subsidiary classified as Other Current Assets aggregating Rs. 1,470 lakhs as at the period end. The impact of this matter on the Other expenses; Total expenses; Profit from operations before other income, finance costs, exceptional items & tax; Profit from ordinary activities before finance costs, exceptional items & tax; Profit from ordinary activities after finance costs but before exceptional items & tax; Profit from ordinary activities before tax; Net profit from ordinary activities after tax; Net Profit for the period and Earnings Per Share of the Company for the quarter and the nine months ended December 31, 2013 is presently not ascertainable at this stage.
6. Based on our review conducted as above, except for the effect of the matter referred to in paragraph 5 (a) above and indeterminate effect 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 Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



(Pradip Law)
Partner
Membership Number: 51790
Kolkata
February 14, 2014

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



(H.S. Bhattacharjee)
Partner
Membership Number: 50370
Kolkata
February 14, 2014