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CHATURVEDI & COMPANY

CHARTERED ACCOUNTANTS

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To
The Directors
Simplex Projects Limited
12/1, Nellie Sengupta Sarani
Kolkata – 700 087

Dear Sirs,

Sub : Limited Review of Quarterly Results in terms of Clause 41 of the Listing Agreement

We have reviewed the accompanying statement of unaudited financial results of Simplex Projects Limited, 12/1, Nellie Sengupta Sarani, Kolkata – 700 087, for the quarter ended 30th September, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagement to Review Financial Statements 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 materials misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above nothing has come to our notice that causes us to believe that the accompanying statements of unaudited financial results are not prepared in accordance with accounting standards and other recognized accounting practices and policies, 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 mis-statement *except impact of Accounting Standards AS 15 and the financial impact of the Company's branch in Libya (due to continuation of political unrest, as no activity have been carried out at the Company's said branch during the quarter ended), as stated in Note No. 4 of the accompanying statement has not been taken.*

For **Chaturvedi & Company**
Chartered Accountants

njoshi

Nilima Joshi
Partner

Membership No. : 52122



Place; Kolkata
Dated: 14th November, 2011