

LAKHANI & LAKHANI

CHARTERED ACCOUNTANTS

Date: 6th August, 2013

Limited review report for quarter ended 30th June, 2013

To,
The Board of directors,
Gratex Industries Limited.

We have reviewed the accompanying financial results of **Gratex Industries Limited** at 30th June, 2013. These financial statements have been approved by the Board of Directors of the company and are the responsibility of the company's management. 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, "Engagements 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 material 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, nothing material has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India.

For Lakhani & Lakhani
Chartered Accountants



Vishnu Thard
(Partner)

