



LAKHANI & LAKHANI

CHARTERED ACCOUNTANTS

Limited Review Report

To
The Board of Directors
Gratex Industries Limited

We have reviewed the accompanying statement of unaudited financial results of Gratex Industries Limited for the Period ended September 30, 2014. This Statement is the responsibility of the company's Management and has been approved by the Board of Director /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, 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 misstatements. 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 material has come to our attention that causes us to believe that the accompanying financial statements of unaudited financial results prepared in accordance with applicable accounting standards do not disclose the information required to be disclosed in terms of clause 41 of the listing Agreement, or that it contains any material misstatement.

For Lakhani & Lakhani
Chartered Accountants

Deepak M. Mojindra
(Partner)

M. No.: 129704

Firm Reg No:115728W

Place: Mumbai

Date: November 13, 2014

