



LAKHANI & LAKHANI

CHARTERED ACCOUNTANTS

To
The Board of Directors,
Gratex Industries Limited.
109, Kakad Udyog Bhavan,
L.J. Road, Mahim
Mumbai-400016

1. We have reviewed the Statement of Unaudited Financial Results (the "Statement") of Gratex Industries Limited (the "Company") for the quarter ended December 31, 2016. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") which has been initiated by us for identification purpose. The 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and an analytical procedure 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. Based on our review conducted as above, 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 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in Regulation 33 of the Listing Regulations, 2015 including the manner in which it is disclosed, or that it contains any material misstatement.

For Lakhani & Lakhani
Chartered Accountant
DEEPAK M. MOJIDRA

(Partner)

M. No.: 129704

Place: Mumbai

Date: 6th February 2017



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