

Arun K. Gupta & Associates
Chartered Accountants
D-58, East of Kailash,
New Delhi - 110065

S. R. Batliboi & Co.
Chartered Accountants
Golf View Corporate Tower-B,
Sector - 42, Near Golf Course,
Gurgaon, Haryana - 122002

Limited Review Report

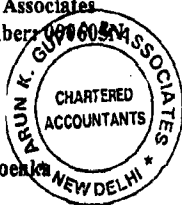
Review Report to
The Board of Directors
Halonix Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Halonix Limited ('the Company') for the quarter ended September 30, 2012 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 reviewed by us. 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 Engagements (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. 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.
3. Without qualifying our conclusion, we draw attention to the fact that the Company has made applications/revision applications to the Central Government seeking approval for the remuneration paid to the Managing Director and erstwhile Managing Directors & Directors in excess of the limits aggregating to Rs. 226.74 Lacs for earlier years prescribed under the Companies Act / approval earlier obtained from Central Government and for which approval is awaited. Pending receipt of the same no adjustments has been made in these unaudited financial results.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised 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 misstatement.

For Arun K. Gupta & Associates
Firm registration number: 096655
Chartered Accountants

Per Gireesh Kumar Goenka
Partner
Membership No.: 096655

Place: New Delhi
Date: November 12, 2012



For S.R. BATLIBOI & CO.
Firm registration number: 301003E
Chartered Accountants

Per Anil Gupta
Partner
Membership No.: 87621

Place: Noida
Date: November 12, 2012

For HALONIX LIMITED

Gurpreet Singh
Managing Director