



E-61, Lower Ground Floor, Kalkaji, New Delhi-110019 (India) Ph. : (011) 40543700-06 Fax : (011)40543706
E-mail : kawal.jain@guptavigg.com / Website : www.guptavigg.com

To
The Board of Directors
Lords Chloro Alkali Limited
SP-460, Matsya Industrial Area
Alwar, Rajasthan

We have reviewed the accompanying statement of Unaudited Financial Results of M/s Lords Chloro Alkali Limited ("the company") having its Registered Office at SP-460, Matsya Industrial Area, Alwar (Rajasthan) for the quarter and half year ended 30th September, 2014 **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 in their meeting held on 17th November, 2014. 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 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 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.

As stated in Note No. 2 of the financial results, the Company has continued to provide depreciation at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956, pending determination of estimated useful life and componentization of assets as required under Schedule II of the Companies Act, 2013. The impact of this matter on depreciation and loss for the quarter and half year ended review is not quantified. Hence, we are unable to comment on the same.

Further, Balances of current assets, sundry debtors, loans and advances and current liabilities including sundry creditors are subject to confirmation.

Based on our review conducted as above, **except for the effects of the matter described in the above paragraph**, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India 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.

Place: New Delhi
Dated: 17th November, 2014

For Gupta Vigg & Co.
Chartered Accountants
Firm Registration No. 001393N


CA. Deepak Pokhriyal
Partner

Membership No. 524778