

KHANNA & PANCHMIA

CHARTERED ACCOUNTANTS

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Limited Review Report

Review Report to
The Board of Directors
Vinyl Chemicals (India) Limited

1. We have reviewed the accompanying statement of unaudited financial results of Vinyl Chemicals (India) Limited ('the Company') for the quarter and Nine months ended December 31, 2014 except for the disclosures made in Part II regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and 'Investor Complaints' 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 these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Statements 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.
3. Based on our review conducted as above and subject to the effects of our observations given in Para 1 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006] 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 Khanna & Panchmia
Chartered Accountants
Firm Registration No. 136041W



Ketan Panchmia
Partner
Membership No.: 038985



Place: Mumbai
Date: January 27, 2015