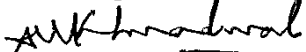


The Board of Directors,
THIRUMALAI CHEMICALS LIMITED,
Mumbai.

Re: Limited Review of your accounts for the period 1st April 2011 to 30th June 2011 and the unaudited financial results for the period ended on 30th June 2011

1. We have reviewed the accompanying statement of unaudited financial results of Thirumalai Chemicals Ltd. for the period ended 30th June, 2011 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/ Committee of 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 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.
3. We draw attention to the *Note III of the Notes of the unaudited financial results. As per the said Note the Company has an exposure of Rs. 372,542,967 in Optimistic Organic Sdn Bhd on account of assumption of advances and other amounts due to the company from TCL Industries (Malaysia) Sdn Bhd (under liquidation). As detailed in the said note, the Company expects that the same would be recovered in future. We are unable to comment on the same. Our report for the financial year 2010-11 was also modified accordingly.*
4. Based on our review conducted as above, *subject to our remarks in para 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 and on behalf of
Contractor, Nayak & Kishnadwala
Chartered Accountants
(Firm Regn. No. 101961W)



H. V. Kishnadwala
Partner

M. No. 37391

Mumbai, dated August 1, 2011

