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JEERAVLA & CO.,

Chartered Accountants

REVIEW REPORT OF PONDY OXIDES & CHEMICALS LTD

Review Report to

The Board of Directors
Pondy Oxides & Chemicals Ltd
F-14, Mahavir Chambers
103, Nyniappa Naicken Street
Chennai – 600 003.

We have reviewed the accompanying statement of unaudited financial results of Pondy Oxides & Chemicals Ltd for the period ended 31.12.2011. 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.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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.

With regards to details of public shareholding and promoter and promoter group shareholding, including details of pledged / encumbered shares of promoters / promoter group, contained in the format have been traced from disclosures made by the management and not reviewed / audited by us.

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 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.

Place : Chennai
Date : 14.02.2012



For Jeeravla & Co.,
Chartered Accountants
FRN: 001323S

Sohan C.J. Parmar

Sohan C.J. Parmar
Proprietor.
M.No: 022321