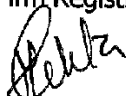


Contractor Nayak & Kishnadwala

Chartered Accountants

Jash Chambers, 3rd floor, 7-A, Sir P.M. Road, Fort, Mumbai - 400 001.
Tel. : +91-22-6623 0600 • Fax : +91-22-2261 58145th, Floor, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai - 400 057.
Tel. : 91-22-6457 7600 • Fax : +91-22-2612 8580To The Board of Directors,
THIRUMALAI CHEMICALS LIMITED,
MumbaiRe: Limited Review of your accounts for the period 1st October 2012 to 31st December 2012 and the unaudited financial results for the period ended on 31st December, 2012

1. We have reviewed the accompanying statement of unaudited financial results of Thirumalai Chemicals Limited for the period ended 31st December, 2012 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. 475,756,528 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 quarter ended 30th September 2012, 30th June 2012 and financial year 2011-2012 was also modified accordingly.
4. The Company has made provision for commission payable to Non-Executive Directors amounting to Rs. 4,580,476. The same is yet to be approved at a general meeting of the shareholders.
5. 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 Registration No. 101961W)

Vijay Mehta
Partner

M. No. 106533

Mumbai, dated January 28, 2012

