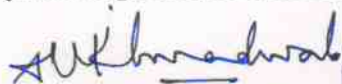


**Limited Review Report**

To The Board of Directors,  
Thirumalai Chemicals Limited,  
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Thirumalai Chemicals Limited** (the Company) for the quarter/half year ended 30th September, 2013 (the "Statement"), 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 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 the Statement based on our review.
2. We conducted our review of the statement 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 Statement is 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 nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs] and other recognized 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)



Himanshu Kishnadwala  
Partner  
Membership No.: 37391  
Mumbai, 8th November, 2013



### Limited Review Report

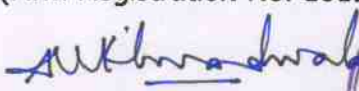
To The Board of Directors,  
Thirumalai Chemicals Limited,  
Mumbai

1. We have reviewed the quarterly/half year ended consolidated financial results of Thirumalai Chemicals Limited for the quarter/half year ended 30th September, 2013, attached pursuant herewith, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement 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. These consolidated quarterly/half year ended results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is express an opinion on these consolidated financial statements based on our review of such consolidated interim financial statements, which have been which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs] and other recognized 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.
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 did not review the financial statements of 3 subsidiaries included in the consolidated quarterly/half year ended financial results, whose consolidated interim financial statements reflect total assets of Rs. 2,541,382,041 as at the quarter/half year ended 30<sup>th</sup> September 2013; as well as the total revenue of Rs. 112,573,880 as at the quarter/half year ended 30<sup>th</sup> September 2013. These interim financial statements and other financial information in case of subsidiaries carrying operations have been reviewed by other auditors whose report has been furnished to us and in case of other subsidiaries, the same has been certified by management, and our opinion on the quarterly/half year ended financial results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly/half year ended financial results:
- include the quarterly/half yearly financial results of the following entities:
    - Tarderiv International Pte. Ltd.
    - Cheminvest Pte. Ltd.
    - Optimistic Organic Sdn. Bhd.
  - have been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
  - give a true and fair view of the consolidated net profit and other financial information for the quarter/half year ended 30<sup>th</sup> September 2013.
5. Further, we also report that we have, on the basis of books of accounts and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing agreement, and found the same to be correct.

For and on behalf of  
Contractor, Nayak & Kishnadwala  
Chartered Accountants  
(Firm Registration No. 101961W)

  
Himanshu Kishnadwala  
Partner  
Membership No.: 37391  
Mumbai, 8th November, 2013

