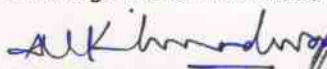


To The Board of Directors,
THIRUMALAI CHEMICALS LIMITED,
Mumbai

Re: Limited Review of your accounts for the period 1st April 2013 to 30th June 2013 and the unaudited financial results for the period ended on 30th June, 2013

1. We have reviewed the accompanying statement of unaudited financial results of Thirumalai Chemicals Limited (Standalone) for the quarter ended 30th June, 2013 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 Note III of the statement regarding figures for the quarter ended 31 March 2013, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
4. 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.

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


H. V. Kishnadwala
Partner
Membership No: 37391
Mumbai, 13th August, 2013



To The Board of Directors,
Thirumalai Chemicals Limited,
Mumbai

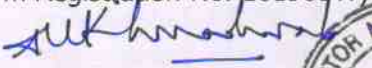
Re: Limited Review of your accounts for the period 1st April 2013 to 30th June 2013 and the unaudited financial results for the period ended on 30th June, 2013

1. We have reviewed the quarterly consolidated financial results of Thirumalai Chemicals Limited for the quarter ended 30th June, 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 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 (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
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 financial results, whose consolidated interim financial statements reflect total assets of Rs. 2,341,247,330 as at the quarter ended 30th June 2013; as well as the total revenue of Rs. 654,919,773 as at the quarter ended 30th June 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 financial results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.



- ii. have been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - iii. give a true and fair view of the consolidated net loss and other financial information for the quarter ended 30th June 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)


H. V. Kishnadwala
Partner
Membership No: 37391
Mumbai, 13th August, 2013

