

**Contractor Nayak & Kishnadwala**  
Chartered Accountants

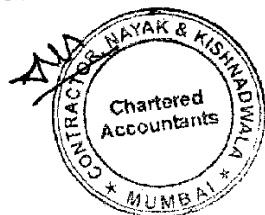
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**INDEPENDENT AUDITORS REPORT**

**TO THE BOARD OF DIRECTORS OF  
THIRUMALAI CHEMICALS LIMITED**

1. We have audited the attached Standalone Financial Results ("the Statement") of THIRUMALAI CHEMICALS LIMITED ("the Company") for the year ended March 31, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("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.
2. This Statement has been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with clause 41 of the Listing Agreement.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
4. Attention is invited to Note III of the Statement regarding an exposure of Rs. 411,879,337 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.



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Tel. : +91-22-6623 0600 • Fax : +91-22-2261 5814**INDEPENDENT AUDITORS REPORT****TO THE BOARD OF DIRECTORS OF  
THIRUMALAI CHEMICALS LIMITED**

1. We have audited the attached Consolidated Financial Results ("the Statement") of THIRUMALAI CHEMICALS LIMITED ("the Company") and its three subsidiaries (the Company and its subsidiaries constitute "the Group") for the year ended March 31, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("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.
2. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with clause 41 of the Listing Agreement.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
4. Attention is invited to Note IV of the Statement regarding provision for commission payable to Non-Executive Directors amounting to Rs. 5,302,414. The same is subject to approval by the members at next general meeting.
5. Attention is invited to Note V 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.

