

| TIRUMALA CHEMICALS LIMITED  |   |                          |                          |                          |                           |                           |                       |                          |                          |                          |                           |                           |                       |
|---|---|--------------------------|--------------------------|--------------------------|---------------------------|---------------------------|-----------------------|--------------------------|--------------------------|--------------------------|---------------------------|---------------------------|-----------------------|
| REGD OFFICE : TIRUMALA HOUSE, PLOT NO.101/192,30N MATRICALS ESTATE,ROAD NO 29,BOOMI (EAST), MUMBAI 400 022  |   |                          |                          |                          |                           |                           |                       |                          |                          |                          |                           |                           |                       |
| STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2013 |   |                          |                          |                          |                           |                           |                       |                          |                          |                          |                           |                           |                       |
| SR. NO.   | DESCRIPTION   | STANDALONE               |                          |                          |                           |                           |                       | CONSOLIDATED             |                          |                          |                           |                           |                       |
|   |   | Quarter ended 31.12.2013 | Quarter ended 30.09.2013 | Quarter ended 31.12.2012 | 9 Months ended 31.12.2013 | 9 Months ended 31.12.2012 | Year ended 31.03.2013 | Quarter ended 31.12.2013 | Quarter ended 30.09.2013 | Quarter ended 31.12.2012 | 9 Months ended 31.12.2013 | 9 Months ended 31.12.2012 | Year ended 31.03.2013 |
|   |   | UNAUDITED                | UNAUDITED                | UNAUDITED                | UNAUDITED                 | UNAUDITED                 | UNAUDITED             | UNAUDITED                | UNAUDITED                | UNAUDITED                | UNAUDITED                 | UNAUDITED                 |                       |
| 1   | Income from operations  | 22,575                   | 31,410                   | 26,250                   | 79,051                    | 85,030                    | 113,051               | 29,050                   | 37,658                   | 30,511                   | 97,209                    | 138,123                   |                       |
|   | a) Net Sales / Income from Operations   | 221                      | 203                      | 118                      | 609                       | 979                       | 421                   | 893                      | 118                      | 118                      | 609                       | 101,854                   |                       |
|   | b) Other Operating Income   | 22,354                   | 31,207                   | 26,132                   | 78,442                    | 84,051                    | 112,630               | 28,157                   | 37,540                   | 29,393                   | 96,599                    | 137,269                   |                       |
|   | Total Income from operations (net)  | 22,575                   | 31,410                   | 26,250                   | 79,051                    | 85,030                    | 113,051               | 29,050                   | 37,658                   | 30,511                   | 97,209                    | 138,123                   |                       |
| 2   | Expenses  | 20,191                   | 22,054                   | 20,109                   | 68,854                    | 69,953                    | 80,915                | 24,645                   | 29,424                   | 24,900                   | 77,281                    | 100,559                   |                       |
|   | a) Cost of materials consumed   | 113                      | 71                       | 1,109                    | 829                       | 3,119                     | 5,153                 | 91                       | 22                       | 141                      | 159                       | 633                       |                       |
|   | b) Purchases of fixed assets  | (2,379)                  | 2,890                    | (129)                    | 1,064                     | (1,804)                   | (2,048)               | 2,912                    | 2,912                    | 68                       | 129                       | (1,700)                   |                       |
|   | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | 585                      | 857                      | 1,787                    | 1,051                     | 2,159                     | 980                   | 1,019                    | 899                      | 899                      | 2,893                     | 3,369                     |                       |
|   | d) Employee benefits expense  | 306                      | 312                      | 314                      | 930                       | 1,143                     | 1,287                 | 830                      | 1,015                    | 1,015                    | 1,416                     | 1,932                     |                       |
|   | e) Depreciation and amortisation expense  | 1,021                    | 2,485                    | 2,971                    | 9,895                     | 10,741                    | 2,887                 | 3,426                    | 3,556                    | 3,556                    | 9,814                     | 14,050                    |                       |
|   | f) Other Expenses   | 21,569                   | 29,038                   | 24,907                   | 76,096                    | 78,204                    | 105,467               | 27,202                   | 34,231                   | 30,882                   | 91,866                    | 125,853                   |                       |
| 3   | Total expenses  | 1,427                    | 3,981                    | 7,011                    | 8,800                     | 1,622                     | 3,379                 | 2,547                    | 6,628                    | 9,260                    | 11,169                    | 11,169                    |                       |
| 4   | Profit from Operations before other income, finance cost and exceptional items  | 279                      | 487                      | 309                      | 908                       | 819                       | 300                   | 140                      | 448                      | 316                      | 478                       | 316                       |                       |
| 5   | Other income  | 1,006                    | 3,098                    | 2,057                    | 8,430                     | 9,450                     | 1,892                 | 6,270                    | 2,821                    | 2,821                    | 9,001                     | 11,074                    |                       |
| 6   | Extraordinary activities before finance costs and exceptional items   | 1,075                    | 1,070                    | 1,325                    | 3,407                     | 4,007                     | 1,081                 | 1,342                    | 3,501                    | 3,501                    | 4,121                     | 5,229                     |                       |
| 7   | Finance costs   | 631                      | 1,068                    | 732                      | 1,896                     | 4,333                     | 789                   | 2,438                    | 1,278                    | 2,775                    | 5,480                     | 6,449                     |                       |
| 8   | Profit from ordinary activities before tax  | 631                      | 1,068                    | 732                      | 1,899                     | 4,333                     | 789                   | 2,438                    | 1,278                    | 2,775                    | 5,480                     | 6,449                     |                       |
| 9   | Extraordinary items   | 201                      | 613                      | 206                      | 449                       | 1,350                     | 1,048                 | 865                      | 865                      | 865                      | 1,945                     | 2,320                     |                       |
| 10  | Tax Expense   | 310                      | 1,385                    | 403                      | 954                       | 2,775                     | 984                   | 1,073                    | 1,073                    | 1,073                    | 1,940                     | 2,320                     |                       |
| 11  | Net Profit from ordinary activities after Tax   | 321                      | 683                      | 529                      | 1,394                     | 2,713                     | 805                   | 1,168                    | 1,168                    | 1,168                    | 3,540                     | 4,129                     |                       |
| 12  | Extraordinary items (net of tax expenses)   | -                        | -                        | -                        | -                         | -                         | -                     | -                        | -                        | -                        | -                         | -                         |                       |
| 13  | Net Profit for the period   | 321                      | 683                      | 529                      | 1,394                     | 2,713                     | 805                   | 1,168                    | 1,168                    | 1,168                    | 3,540                     | 4,129                     |                       |
| 14  | Paid up Equity Share Capital (Face value per share Rs.10 each)  | 1,024                    | 1,024                    | 1,024                    | 1,024                     | 1,024                     | 1,024                 | 1,024                    | 1,024                    | 1,024                    | 1,024                     | 1,024                     |                       |
| 15  | Reserves excluding Retention Reserves as per balance sheet of previous accounting year  | 12,770                   | 12,770                   | 12,770                   | 12,770                    | 12,770                    | 12,770                | 12,770                   | 12,770                   | 12,770                   | 12,770                    | 12,770                    |                       |
| 16  | Equity (Per Share) (EPS) - Amount in Rupees   | 3.61                     | 13.53                    | 4.52                     | 9.31                      | 20.13                     | 27.10                 | 5.91                     | 15.36                    | 9.83                     | 18.95                     | 42.79                     |                       |
|   | (a) Book and stated EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)  | 3.61                     | 13.53                    | 4.52                     | 9.31                      | 20.13                     | 27.10                 | 5.91                     | 15.36                    | 9.83                     | 18.95                     | 42.79                     |                       |
|   | (b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | 3.61                     | 13.53                    | 4.52                     | 9.31                      | 20.13                     | 27.10                 | 5.91                     | 15.36                    | 9.83                     | 18.95                     | 42.79                     |                       |
| A   | PARTICULARS OF SHAREHOLDING   |                          |                          |                          |                           |                           |                       |                          |                          |                          |                           |                           |                       |
| 1   | Number of Shares  | 5,951,051                | 5,951,051                | 5,951,051                | 5,951,051                 | 5,951,051                 | 5,951,051             | 5,951,051                | 5,951,051                | 5,951,051                | 5,951,051                 | 5,951,051                 |                       |
| 2   | Percentage of Shareholding  | 54.52                    | 54.52                    | 54.52                    | 54.52                     | 54.52                     | 54.52                 | 54.52                    | 54.52                    | 54.52                    | 54.52                     | 54.52                     |                       |
| 3   | Promoters and promoter group shareholding   | NIL                      | NIL                      | NIL                      | NIL                       | NIL                       | NIL                   | NIL                      | NIL                      | NIL                      | NIL                       | NIL                       |                       |
| 4   | Number of Shares  | N/A                      | N/A                      | N/A                      | N/A                       | N/A                       | N/A                   | N/A                      | N/A                      | N/A                      | N/A                       | N/A                       |                       |
| 5   | Percentage of Shares (as a % of the total shareholding of promoter and promoter group)  | N/A                      | N/A                      | N/A                      | N/A                       | N/A                       | N/A                   | N/A                      | N/A                      | N/A                      | N/A                       | N/A                       |                       |
| 6   | Percentage of Shares (as a % of the total share capital of the Company)   | N/A                      | N/A                      | N/A                      | N/A                       | N/A                       | N/A                   | N/A                      | N/A                      | N/A                      | N/A                       | N/A                       |                       |
| 7   | Non-accumulated   | 4,959,861                | 4,959,861                | 4,959,861                | 4,959,861                 | 4,959,861                 | 4,959,861             | 4,959,861                | 4,959,861                | 4,959,861                | 4,959,861                 | 4,959,861                 |                       |
| 8   | Number of Shares  | 100                      | 100                      | 100                      | 100                       | 100                       | 100                   | 100                      | 100                      | 100                      | 100                       | 100                       |                       |
| 9   | Percentage of Shares (as a % of the total shareholding of promoter and promoter group)  | 48.49                    | 48.49                    | 48.49                    | 48.49                     | 48.49                     | 48.49                 | 48.49                    | 48.49                    | 48.49                    | 48.49                     | 48.49                     |                       |
| 10  | Percentage of Shares (as a % of the total share capital of the Company)   | 48.49                    | 48.49                    | 48.49                    | 48.49                     | 48.49                     | 48.49                 | 48.49                    | 48.49                    | 48.49                    | 48.49                     | 48.49                     |                       |
| B   | INVESTOR COMPLAINTS   |                          |                          |                          |                           |                           |                       |                          |                          |                          |                           |                           |                       |
| 1   | Received at the beginning of the quarter  | NIL                      | NIL                      | NIL                      | NIL                       | NIL                       | NIL                   | NIL                      | NIL                      | NIL                      | NIL                       | NIL                       |                       |
| 2   | Received during the quarter   | 4                        | 4                        | 4                        | 4                         | 4                         | 4                     | 4                        | 4                        | 4                        | 4                         | 4                         |                       |
| 3   | Disposed during the quarter   | NIL                      | NIL                      | NIL                      | NIL                       | NIL                       | NIL                   | NIL                      | NIL                      | NIL                      | NIL                       | NIL                       |                       |
| 4   | Remaining unclaimed at the end of this quarter  | NIL                      | NIL                      | NIL                      | NIL                       | NIL                       | NIL                   | NIL                      | NIL                      | NIL                      | NIL                       | NIL                       |                       |

The results for the Quarter ended 31.12.2013 have been reviewed by the Audit Committee at their meeting. The Board of Directors at its meeting held on 10th February, 2014 approved the above results.

The Company had an accrual of Rs.4,118 lakhs at the beginning of the year in Organic Sub. Bld. being part of the liability on account of assumptions of advances and other amounts due to the company from TCI, Indulives (Malaysia) Sdn. Bhd. (under liquidation). During the year the company has recovered Rs.1315 lakhs out of the amount due and interest on the outstanding amount periodically. The subsidiary company is in continuous operation and the Company is confident of recovering the same.

These unaudited results and Consolidated accounts for the quarter April to December 2012 has been reviewed by subsidiaries for the entire financial year in the quarter January to March, 2013.

These unaudited results and Consolidated accounts for the quarter ended December 2011 are reviewed by auditors and Consolidated results for the quarter ended December 2012 are compiled by management.

Enclosed period's figures have been re-classified/re-stated wherever necessary.



PLACE: CHENNAI  
DATE: 1.03.2014

BY ORDER OF THE BOARD  
FOR TIRUMALA CHEMICALS LIMITED  
P. PARTHASARATHY  
MANAGING DIRECTOR

REPORT ON SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2013

| SR. NO. | DESCRIPTION  | STANDALONE               |                  |                          |                  |                          |                  | CONSOLIDATED             |                  |                          |                  |                          |                   | Year ended 31.03.2013 |                       |
|---------|--|--------------------------|------------------|--------------------------|------------------|--------------------------|------------------|--------------------------|------------------|--------------------------|------------------|--------------------------|-------------------|-----------------------|-----------------------|
|         |  | Quarter ended 31.12.2013 |                  | Quarter ended 30.09.2013 |                  | Quarter ended 31.12.2012 |                  | Quarter ended 31.12.2012 |                  | Quarter ended 31.12.2013 |                  | Quarter ended 31.12.2012 |                   |                       | Year ended 31.03.2013 |
|         |  | UNAUDITED                | AUDITED          | UNAUDITED                | AUDITED          | UNAUDITED                | AUDITED          | UNAUDITED                | AUDITED          | UNAUDITED                | AUDITED          | UNAUDITED                | AUDITED           |                       |                       |
| 01      | <b>SEGMENT REVENUE</b><br>Chemical products and its intermediaries<br>Power generation (Windmill)  | 22,781<br>15             | 31,552<br>67     | 26,367<br>1              | 79,933<br>124    | 86,036<br>179            | 114,583<br>193   | 28,808<br>16             | 37,703<br>67     | 32,627<br>2              | 97,690<br>124    | 102,201<br>179           | 136,957<br>192    |                       |                       |
|         | <b>SALES/INCOME FROM OPERATIONS</b>  | 22,796                   | 31,619           | 26,368                   | 80,057           | 86,215                   | 114,776          | 28,824                   | 37,770           | 32,629                   | 97,814           | 102,380                  | 137,149           |                       |                       |
| 02      | <b>SEGMENT RESULTS</b><br>Chemical products and its intermediaries<br>Power generation (Windmill)  | 1,665<br>(45)            | 2,890<br>16      | 1,852<br>(47)            | 4,536<br>(33)    | 7,977<br>31              | 9,030<br>(5)     | 1,918<br>(44)            | 3,407<br>17      | 2,693<br>(47)            | 6,183<br>(33)    | 9,407<br>31              | 11,426<br>(5)     |                       |                       |
|         | Total  | 1,620<br>(1,075)         | 2,896<br>(1,070) | 1,805<br>(1,325)         | 4,503<br>(3,467) | 8,008<br>(4,097)         | 9,025<br>(5,202) | 1,874<br>(1,093)         | 3,424<br>(1,081) | 2,646<br>(1,343)         | 6,150<br>(3,501) | 9,438<br>(4,121)         | 11,421<br>(5,228) |                       |                       |
|         | Less: Interest   | 86                       | 172              | 252                      | 363              | 422                      | 600              | 8                        | 95               | (25)                     | 126              | 163                      | 253               |                       |                       |
|         | <b>TOTAL PROFIT BEFORE TAX</b>   | 634                      | 1,998            | 732                      | 1,399            | 4,333                    | 4,423            | 789                      | 2,438            | 1,278                    | 2,775            | 5,460                    | 6,446             |                       |                       |
| 03      | <b>CAPITAL EMPLOYED</b><br>Chemical products and its intermediaries<br>Power generation (Windmill) | 26,312<br>721            | 26,205<br>803    | 28,156<br>1,089          | 26,312<br>721    | 28,156<br>1,089          | 31,492<br>1,008  | 45,411<br>721            | 44,960<br>803    | 46,589<br>1,089          | 45,411<br>721    | 46,589<br>1,089          | 46,735<br>1,008   |                       |                       |
|         | Unallocated / Corporate  | (12,099)                 | (12,396)         | (14,240)                 | (12,099)         | (14,240)                 | (16,706)         | (23,337)                 | (23,228)         | (26,925)                 | (23,337)         | (26,925)                 | (27,846)          |                       |                       |
|         | <b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>   | 14,934                   | 14,612           | 15,005                   | 14,934           | 15,005                   | 13,794           | 22,795                   | 22,535           | 20,753                   | 22,795           | 20,753                   | 19,897            |                       |                       |



PLACE : CHENNAI  
DATE : 10.02.2014

BY ORDER OF THE BOARD  
FOR THIRUMALAI CHEMICALS LIMITED




R. PARTHASARATHY  
MANAGING DIRECTOR

**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/nine months ended 31<sup>st</sup> December, 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  
CNK & Associates  
Chartered Accountants  
(Firm Registration No. 101961W)

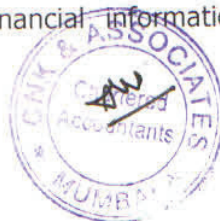
  
Himanshu Kishnatwala  
Partner  
Membership No.: 37391  
Chennai, 10<sup>th</sup> February, 2014



**Limited Review Report**

To The Board of Directors,  
Thirumalai Chemicals Limited,  
Mumbai

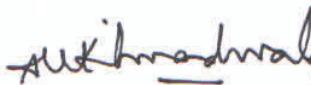
1. We have reviewed the quarterly/nine months ended consolidated financial results of Thirumalai Chemicals Limited for the quarter/nine months ended 31<sup>st</sup> December, 2013, attached pursuant herewith, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement 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/nine month ended results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's Management and have 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 quarter/nine month ended financial results, whose consolidated interim financial statements reflect total assets of Rs. 2,556,296,102 as at the quarter/nine month ended 31<sup>st</sup> December 2013; as well as the total revenue of Rs. 2,012,799,707 as at the nine month ended 31<sup>st</sup> December 2013. These interim financial statements and other financial information in case of one subsidiary having manufacturing



operations has 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/nine month 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/nine month ended financial results:
  - i. include the quarterly/nine month financial results of the following entities:
    - a) Tarderiv International Pte. Ltd.
    - b) Cheminvest Pte. Ltd.
    - c) Optimistic Organic Sdn. Bhd.
  - 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 profit and other financial information for the quarter/nine month ended 31<sup>st</sup> December 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  
CNK & Associates  
Chartered Accountants  
(Firm Registration No. 101961W)

  
Himanshu Kishnadwala  
Partner  
Membership No.: 37391  
Chennai, 10<sup>th</sup> February, 2014

