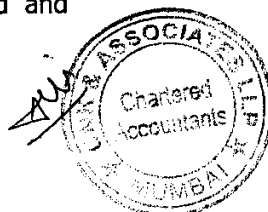


INDEPENDENT AUDITORS REPORT

TO THE BOARD OF DIRECTORS OF THIRUMALAI CHEMICALS LIMITED


1. We have audited the accompanying statement of standalone financial results of **Thirumalai Chemicals Limited** (the Company) for the quarter/ year ended 31st March, 2014 (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. 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 [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] 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 II of the Statement regarding figures for the quarter ended 31 March 2014, 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.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirement of Clause 41 of the Listing Agreement in this regard and

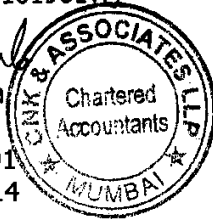


(ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2014.

6. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints and found the same to be correct.

For and on behalf of
CNK & Associates LLP
Chartered Accountants
(Firm Registration No. 101961W)

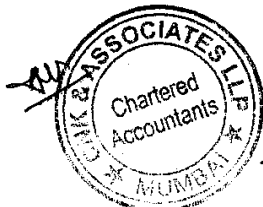

Himanshu Kishnadwala
Partner
Membership No.: 37391
Mumbai, 12th May, 2014



INDEPENDENT AUDITORS REPORT

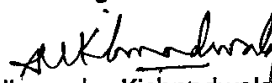
TO THE BOARD OF DIRECTORS OF THIRUMALAI CHEMICALS LIMITED

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, 2014, 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 [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] 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 II of the Statement regarding figures for the quarter ended 31 March 2014, 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.



5. The Consolidated Financial Results and financial information contained in the statement reflect the Group's share of Net Assets of Rs. 2,413,483,999 as at March 31, 2014, Net Revenues of Rs. 2,737,288,955 and Net Profit of Rs. 128,887,020 for the year ended on that date of three subsidiaries as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.
6. In our opinion and to the best of our information and according to the explanations given to us, the basis stated in paragraph 5 and subject to our comment in paragraph 4, the Statement:
- (i) includes the results of the following entities:
Subsidiaries: Tarderiv International Pte Ltd., Cheminvest Pte Ltd. and Optimistic Organic Sdn. Bhd.
 - (ii) is presented in accordance with the requirement of Clause 41 of the Listing Agreement in this regard and
 - (iii) gives a true and fair view of the net profit and other financial information of the Company and group for the year ended March 31, 2014.
7. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints and found the same to be correct.

For and on behalf of
CNK & Associates LLP
Chartered Accountants
(Firm Registration No. 101961W)


Himanshu Kishnadwala
Partner
Membership No.: 37391
Mumbai, 12th May, 2014

