


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, 2015 (the "Statement"), being submitted by the company pursuant to the requirement of clause 41 of the listing agreements with the Stock Exchanges, 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 related annual Standalone financial statements and reviewed quarterly financial results up to 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 Accounting Standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India and in compliance with clause 41 of the Listing Agreement.
3. We conducted our audit of the Statement 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 figures for the quarter ended 31 March 2015, 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. Attention is invited to Note IV of the Statement regarding payment of remuneration amounting Rs.38,91,013 to Ms. Ramya Bharathram who was appointed as a whole time director, which is subject to approval by the members at next general meeting.



6. 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 Agreements with Stock Exchanges and,
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2015.
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 Kishnádewal
Partner
Membership No.: 37391
Mumbai, May 6, 2015



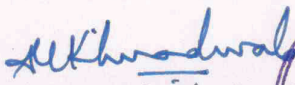
INDEPENDENT AUDITORS REPORT**TO THE BOARD OF DIRECTORS OF
THIRUMALAI CHEMICALS LIMITED**

1. We have audited the accompanying 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, 2015, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with Stock Exchanges issued by the Securities and Exchange Board of India ("listing agreement") except for the disclosures in part II 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 Consolidated financial statements, which is the responsibility of the Company's Management and has 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 Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India.
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 figures for the quarter ended 31 March 2015, 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. Attention is invited to Note IV of the Statement regarding payment of remuneration amounting Rs.38,91,013 to Ms. Ramya Bharathram who was appointed as a whole time director, which is subject to approval by the members at next general meeting.
6. The Consolidated Financial Results and financial information contained in the statement reflect the Group's share of Total Assets of Rs. 129.58 crores as at March 31, 2015, Total Revenues of Rs. 138.74 Crores and Total Profit / (Loss) after tax of Rs. (27.92) Crores for the year ended on March 31, 2015, of three subsidiaries as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors.



7. In our opinion and to the best of our information and according to the explanations given to us, read with our comment in para 5, the basis stated in paragraph 6 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 Agreements with Stock Exchanges and
 - (iii) gives a true and fair view in conformity with accounting principles generally accepted in India, of the net profit and other financial information of the Company and group for the year ended March 31, 2015.
8. 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, May 6, 2015

