

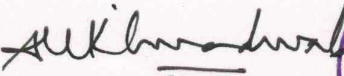
INDEPENDENT AUDITORS' REVIEW REPORT**TO THE BOARD OF DIRECTORS OF
THIRUMALAI CHEMICALS LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Thirumalai Chemicals Limited** (the Company) for the quarter ended 30th June, 2015 (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 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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.
4. Attention is invited to Note III of the Statement regarding payment of remuneration amounting Rs.28.33 Lacs to Ms. Ramya Bharathram who was appointed as a whole time director, which is subject to approval by the members at the forthcoming general meeting of members;



5. Attention is invited to Note IV of the Statement regarding non determination and identification of significant components of fixed assets resulting in non-compliance with provisions of Schedule II to The Companies Act, 2013 related to provision of depreciation on fixed assets based on their identification of its significant components;
6. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) have been presented in accordance with the requirement of Clause 41 of the Listing Agreement in this regard; and
 - (ii) subject to 5 above, give a true and fair view of the net profit and other financial information of the Company for the quarter ended 30th June, 2015.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement with the Stock exchanges and the particulars relating to investor complaints disclosed in statement for the quarter end period ended 30th June, 2015 from the details furnished by the Management.

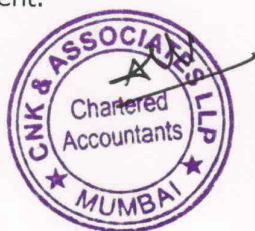
For and on behalf of
CNK & Associates LLP
Chartered Accountants
(Firm Registration No. 101961W)


Himanshu Kishnadwala
Partner
Membership No.: 37391
Mumbai, 3rd August, 2015



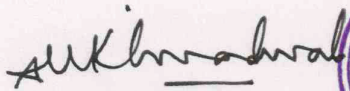
INDEPENDENT AUDITORS' REVIEW REPORT**TO THE BOARD OF DIRECTORS OF
THIRUMALAI CHEMICALS LIMITED**

1. We have reviewed the accompanying Unaudited 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 quarter ended 30th June, 2015, 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. 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 ended financial results, whose consolidated interim financial statements reflect total assets of Rs. 7,903 Lacs as at the quarter ended 30th June 2015; as well as the total revenue of Rs.4,896 Lacs as at the quarter ended 30th June 2015. 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 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. 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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.



5. Attention is invited to Note III of the Statement regarding payment of remuneration amounting Rs.28.33 Lacs to Ms. Ramya Bharathram who was appointed as a whole time director, which is subject to approval by the members at the forthcoming general meeting of the members;
6. Attention is invited to Note IV of the Statement regarding non determination and identification of significant components of fixed assets resulting in non-compliance with provisions of Schedule II to The Companies Act, 2013 related to provision of depreciation on fixed assets based on their identification of its significant components.
7. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the results of the following entities:
Subsidiaries: Tarderiv International Pte Ltd., Cheminvest Pte Ltd. and Optimistic Organic Sdn. Bhd.
 - (ii) have been presented in accordance with the requirement of Clause 41 of the Listing Agreement in this regard; and
 - (iii) Subject to 6 above, give a true and fair view of the consolidated net profit and other financial information of the Company and group for the quarter ended 30th June, 2015.
8. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement with the Stock exchanges and the particulars relating to investor complaints disclosed in statement for the quarter end period ended 30th June, 2015 from the details furnished by the Management.

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



Himanshu Kishnadwala
Partner
Membership No.: 37391
Mumbai, August 3rd, 2015

