

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 31st December, 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. 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. 2,426,126,180 as at the quarter ended 31st December 2014; as well as the total revenue of Rs. 1,502,774,681 as at the quarter ended 31st December 2014. 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 IV of the Statement regarding payment of remuneration amounting Rs.355,914 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) 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) give a true and fair view of the consolidated net loss and other financial information of the Company and group for the quarter ended 31st December, 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
Chennai, 31st January, 2015

