Thirumalai Chemicals Ltd

Registered Office:
THIRUMALAI HOUSE",
Plot No. 101-102, Road No. 29,
Sion (East),Mumbai – 400 022, India
PHONE: +91 – 22– 43686200
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E-MAIL: thirumalai@thirumalaichemicals.com
Web site: www.thirumalaichemicals.com

(AN ISO 9001, 14001, 50001/ HACCP & FSSC 22000 CERTIFIED COMPANY)

CIN: L24100MH1972PLC016149

August 14, 2020

Department of Corporate Services
Bombay Stock Exchange Ltd.
P.J. Towers, 25th Floor,
MUMBAI – 400 001
Fax No: 22723121/2037/3719/2941

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
MUMBAI – 400 051
Fax No: 26598237/8238

Dear Sir,

**Re.: Reg. 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Un-audited Financial Results for the quarter ended June 30, 2020.**

**Ref.: Scrip code: 500412 / TIRUMALCHM**

We are forwarding herewith a copy of Un-audited Financial Results for the quarter ended June 30, 2020 as approved by the Board at its meeting held today from 10.00 Hrs. along with a copy of the Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter ended June 30, 2020.

Kindly acknowledge.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**

**T. Rajagopalan.**
**Company Secretary**

The Board meeting ends at 13.25 Hrs.

**THIRUMALAI CHEMICALS LIMITED**
**REGD OFFICE : THIRUMALAI HOUSE, PLOT NO.101/102,SION MATUNGA ESTATE,ROAD NO 29,SION ( EAST), MUMBAI 400 022**
**CIN L24100MH1972PLC016149**
**Statement of Standalone and Consolidated Unaudited results for Quarter ended 30 June 2020**

*(Rs. In Lakhs)*

| | Standalone | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | Quarter ended | | | Year ended | Quarter ended | | | Year ended |
| | 30-Jun-2020 | 31-Mar-2020 | 30-Jun-2019 | 31-Mar-2020 | 30-Jun-2020 | 31-Mar-2020 | 30-Jun-2019 | 31-Mar-2020 |
| | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| **1. Revenue** | | | | | | | | |
| Revenue from operations | 10,666 | 23,504 | 23,781 | 86,542 | 11,349 | 28,137 | 29,006 | 1,08,479 |
| Other income | 313 | 915 | 234 | 2,202 | 372 | 961 | 230 | 2,096 |
| **Total income** | **10,979** | **24,419** | **24,015** | **88,744** | **11,721** | **29,098** | **29,236** | **1,10,575** |
| **2. Expenses** | | | | | | | | |
| Cost of materials consumed | 7,727 | 17,746 | 17,495 | 62,167 | 8,365 | 20,721 | 20,984 | 76,090 |
| Purchase of stock in trade | 254 | 566 | 131 | 1,219 | 254 | 566 | 131 | 1,219 |
| Changes in inventories of finished goods, work in progress and stock in trade | 530 | (412) | (831) | 46 | 362 | 11 | (1,070) | 416 |
| Employee benefits expense | 589 | 656 | 917 | 3,339 | 937 | 1,096 | 1,350 | 5,045 |
| Finance costs | 494 | 503 | 288 | 1,554 | 498 | 542 | 310 | 1,681 |
| Depreciation and amortisation expense | 622 | 623 | 380 | 2,118 | 1,237 | 1,209 | 938 | 4,407 |
| Other expenses | 1,810 | 3,049 | 3,250 | 12,336 | 2,766 | 4,602 | 4,677 | 17,901 |
| **Total expenses** | **12,026** | **22,731** | **21,630** | **82,779** | **14,419** | **28,747** | **27,320** | **1,06,759** |
| **3. Profit before tax** | **(1,047)** | **1,688** | **2,385** | **5,965** | **(2,698)** | **351** | **1,916** | **3,816** |
| **4. Income tax expense** | | | | | | | | |
| Current tax | - | 47 | 826 | 745 | - | 49 | 829 | 757 |
| Deferred tax | (337) | 306 | 6 | 1,133 | (688) | 59 | (122) | 742 |
| | | | | - | | | | |
| | **(337)** | **353** | **832** | **1,878** | **(688)** | **108** | **707** | **1,499** |
| **5. Profit for the period** | **(710)** | **1,335** | **1,553** | **4,087** | **(2,010)** | **243** | **1,209** | **2,317** |
| **6. Other comprehensive income:** | | | | | | | | |
| **(A) Items that will be reclassified to profit or loss** | | | | | | | | |
| - Exchange differences on translation of foreign operations | - | - | - | - | 17 | 935 | (44) | 1,454 |
| **(B) Items that will not be reclassified to profit or loss** | | | | | | | | |
| - Re-measurements of defined benefit plans | (9) | 28 | 7 | (35) | (9) | 28 | 7 | (35) |
| -Equity instruments through other comprehensive income, net | 1,263 | (1,333) | (2,500) | (4,250) | 1,263 | (1,333) | (2,500) | (4,250) |
| - Income tax relating to items that will not be reclassified to profit and loss | 12 | (10) | (3) | 12 | 12 | (10) | (3) | 12 |
| **Other comprehensive income/(loss) for the year, net of tax** | **1,266** | **(1,315)** | **(2,496)** | **(4,273)** | **1,283** | **(380)** | **(2,540)** | **(2,819)** |
| **Total comprehensive income for the period** | **556** | **20** | **(943)** | **(186)** | **(727)** | **(137)** | **(1,331)** | **(502)** |
| **Earnings per equity share (Profit for the period)** | | | | | | | | |
| Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised) | (0.69) | 1.30 | 1.52 | 3.99 | (1.96) | 0.24 | 1.18 | 2.26 |
| Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised) | (0.69) | 1.30 | 1.52 | 3.99 | (1.96) | 0.24 | 1.18 | 2.26 |
| **Earnings per equity share (Total comprehensive income)** | | | | | | | | |
| Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised) | 0.54 | 0.02 | (0.92) | (0.18) | (0.71) | (0.13) | (1.30) | (0.49) |
| Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised) | 0.54 | 0.02 | (0.92) | (0.18) | (0.71) | (0.13) | (1.30) | (0.49) |

**Notes:**

1. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 13 August 2020 and 14 August 2020

2. The Company is engaged in the manufacture and sale of organic chemicals, and accordingly has only a single reportable segment.

3. With respect to standalone and consolidated financial results , the figures for the quarter ended 31 March 2020 represent the difference between the audited figures in respect of full financial year and the unaudited figures of the nine months ended 31 December 2019.

4.The Company's and its subsidiaries operations and revenue during the current quarter were impacted due to COVID-19. They have taken into account the possible impact of COVID-19 in preparation of the unaudited financial results considering internal and external sources of information up to the date of approval of the financial results. The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial results. The Company and its subsidiaries will continue to closely monitor any material changes to future economic conditions.

5. The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period .

**Thirumalai Chemicals Limited**

R.Parthasarathy
Managing Director
(DIN 00092172)

THIRUMALAI CHEMICALS LTD. RANIPET-632 403.

**Place: Ranipet**
**Date : 14 August 2020**

Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**
7th Floor, Prestige Polygon,
471, Anna Salai, Teynampet,
Chennai – 600 018
India

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Thirumalai Chemicals Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Thirumalai Chemicals Limited ('the Company') for the quarter ended 30 June 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

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Date: 2020.08.14 11:54:48 +05:30

**Sumesh E S**
Partner
Membership No. 206931
UDIN: 20206931AAAACX2236

**Place:** Chennai
**Date:** 14 August 2020

Walker Chandiok & Co LLP

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Chennai – 600 018
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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Thirumalai Chemicals Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Thirumalai Chemicals Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of 1 subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 744 lakhs, total net loss after tax of ₹ (1,167) lakhs and total comprehensive loss of ₹ (1,167) lakhs for the quarter ended on 30 June 2020. These interim financial results have been reviewed by other auditors whose review report have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Further, this subsidiary, is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards used by component auditor applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial results of 5 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 43 lakhs, net loss after tax of ₹ (33) lakhs and total comprehensive loss of ₹ (33) lakhs for the quarter ended 30 June 2020. Our conclusion on the Statement, in so far as it relates to the aforesaid subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

**For Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

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**Sumesh E S**
Partner
Membership No. 206931
UDIN: 20206931AAAACY2239

**Place:** Chennai
**Date:** 14 August 2020

Walker Chandiok & Co LLP

**Annexure 1**

**List of entities included in the Statement**

1. Optimistic Organic Sdn. Bhd.
2. Cheminvest Pte Ltd
3. Lapiz Europe Limited
4. TCL Global B.V.
5. TCL Inc.
6. TCL Specialties LLC.