

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

CIN: L24100MH1972PLC016149

November 02, 2021

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 September 30, 2021.**

Ref.: Scrip code: 500412 / TIRUMALCHM

We are forwarding herewith a copy of Un-audited Financial Results for the quarter ended September 30, 2021 as approved by the Board at its meeting held today from 10.30 Hrs. along with a copy of the Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter ended September 30, 2021.

Kindly acknowledge.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**


T. Rajagopalan.
Company Secretary

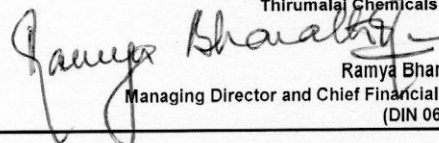
The Board meeting ends at 13.25 Hrs.

THIRUMALAI CHEMICALS LIMITED
REGD OFFICE: THIRUMALAI HOUSE, PLOT NO.101/102, SION MATUNGA ESTATE,
ROAD NO 29, SION (EAST), MUMBAI-400022
CIN L24100MH1972PLC016149

Statement Of Assets And Liabilities

PARTICULARS	(Rs. in Lakhs)			
	Standalone		Consolidated	
	As at		As at	
	30-Sep-2021	31-Mar-2021	30-Sep-2021	31-Mar-2021
	Unaudited	Audited	Unaudited	Audited
A. ASSETS				
(1) Non-current assets				
Property, plant and equipment	38,791	29,238	56,597	47,897
Capital work-in-progress	1,041	10,795	2,972	12,570
Intangible assets	5	12	5	12
Right of use assets	2,674	2,484	3,535	3,349
Financial assets				
(i) Investments	34,186	19,042	18,306	11,595
(ii) Loans	1,485	1,470	-	-
(iii) Other financial assets	247	204	247	204
Income tax assets (net)	881	1,017	881	1,137
Other non-current assets	265	233	351	258
	79,575	64,495	82,894	77,022
(2) Current assets				
Inventories	13,737	10,947	16,941	13,150
Financial assets				
(i) Investments	5,052	2,005	5,052	2,005
(ii) Trade receivables	6,845	4,995	12,192	8,720
(iii) Cash and cash equivalents	20,919	17,607	41,457	22,658
(iv) Bank balances other than (iii) above	3,435	8,155	3,585	8,208
(v) Other financial assets	187	279	214	333
Other current assets	2,827	3,437	1,560	2,226
	53,002	47,425	81,001	57,300
Total assets	132,577	111,920	163,895	134,322
B. EQUITY AND LIABILITIES				
(1) Equity				
Share capital	1,024	1,024	1,024	1,024
Other equity	81,738	71,440	94,793	79,265
Total equity	82,762	72,464	95,817	80,289
(2) Non-current liabilities				
Financial liabilities				
(i) Borrowings	8,803	10,063	14,647	15,815
Deferred tax liabilities (net)	5,403	4,481	8,181	7,095
Provisions	1,143	1,037	1,143	1,037
	15,349	15,581	23,971	23,947
(3) Current liabilities				
Financial Liabilities				
(i) Borrowings	2,556	2,455	2,556	2,455
(ii) Trade payables				
(A) Total outstanding dues of micro enterprises and small enterprises	159	34	159	34
(B) Total outstanding dues other than (A) above	29,426	17,420	37,182	22,920
(iii) Other financial liabilities	1,366	2,359	1,508	2,591
Provisions	145	154	145	154
Current tax liabilities	169	362	1,503	367
Other current liabilities	645	1,091	1,054	1,565
	34,466	23,875	44,107	30,086
Total liabilities	49,815	39,456	68,078	54,033
Total equity and liabilities	132,577	111,920	163,895	134,322

For and on behalf of the Board of Directors of
Thirumalai Chemicals Limited


Ramya Bharathram
Managing Director and Chief Financial Officer
(DIN 06367352)

Place: Chennai
Date : 02 November 2021

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 and Half year ended 30 September 2021

	(Rs. in Lakhs)											
	Standalone						Consolidated					
	Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
	30-Sep-2021	30-Jun-2021	30-Sep-2021	30-Sep-2020	31-Mar-2021	31-Mar-2021	30-Sep-2021	30-Jun-2021	30-Sep-2021	30-Sep-2020	30-Sep-2021	31-Mar-2021
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Revenue												
Revenue from operations	35,150	28,909	22,375	33,041	85,718	87,110	39,710	26,771	26,771	87,420	108,574	
Other income	524	248	189	502	879	448	231	72	72	679	687	
Total income	35,674	29,157	22,564	33,543	86,597	87,558	39,941	26,843	26,843	88,099	109,261	
2. Expenses												
Cost of materials consumed	22,691	19,706	13,634	21,361	50,061	29,598	24,600	16,326	16,326	54,198	63,991	
Purchase of stock in trade	52	230	161	415	643	52	230	161	161	282	415	
Changes in inventories of finished goods, work in progress and stock in trade	1,388	(2,146)	594	1,084	1,077	891	(2,305)	642	642	(1,614)	1,004	
Employee benefits expense	1,250	1,150	837	1,426	3,672	1,703	1,670	1,222	1,222	3,373	2,159	
Finance costs	465	401	419	866	1,887	515	449	465	465	964	963	
Depreciation and amortisation expense	849	689	642	1,538	2,521	1,468	1,309	1,245	1,245	2,777	2,091	
Other expenses	5,426	3,709	2,932	9,135	11,308	7,342	5,311	4,155	4,155	12,653	16,231	
Total expenses	32,131	23,739	19,179	55,870	71,159	41,369	31,264	24,206	24,206	72,633	93,548	
3. Profit before tax	3,543	5,418	3,385	2,338	15,428	6,789	8,677	2,637	2,637	15,466	15,713	
4. Income tax expense												
Current tax	918	1,283	551	551	4,062	1,606	2,039	551	551	3,645	4,067	
Deferred tax	43	71	592	255	(396)	123	127	433	433	250	(123)	
5. Profit for the period	961	1,354	1,143	806	3,666	1,729	2,166	984	984	3,895	3,944	
6. Other comprehensive income:												
(A) Items that will be reclassified to profit or loss												
- Exchange differences on translation of foreign operations												
(B) Items that will not be reclassified to profit or loss												
- Re-measurements of defined benefit plans	(22)	(10)	(19)	(32)	(41)	26	279	(371)	(371)	305	(455)	
- Equity instruments through other comprehensive income, net	5,055	1,656	2,396	6,711	5,619	5,055	1,656	2,396	2,396	6,711	5,619	
- Income tax relating to items that will not be reclassified to profit and loss	(584)	(190)	(28)	(774)	(417)	(584)	(190)	(28)	(28)	(774)	(417)	
Other comprehensive income/(loss) for the year, net of tax	4,449	1,456	2,349	5,905	5,161	4,475	1,735	1,978	1,978	6,210	4,706	
Total comprehensive income for the period	7,031	5,520	4,591	12,551	16,923	9,635	8,245	3,631	3,631	17,781	16,475	
Earnings per equity share (Profit for the period)												
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	2.52	3.97	2.19	6.49	11.49	4.94	6.36	1.61	1.61	11.30	11.49	
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)	2.52	3.97	2.19	6.49	11.49	4.94	6.36	1.61	1.61	11.30	11.49	
Earnings per equity share (Total comprehensive income)												
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	6.87	5.39	4.48	12.26	16.53	9.31	8.05	3.55	3.55	17.37	16.09	
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)	6.87	5.39	4.48	12.26	16.53	9.31	8.05	3.55	3.55	17.37	16.09	

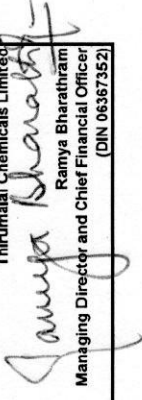
Notes:

1. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 01 November 2021 and 02 November 2021
2. The Company is engaged in the manufacture and sale of organic chemicals, and accordingly has only a single reportable segment.
3. The impact of COVID-19 continues to remain uncertain and may be different from what the Group have estimated as of the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions.
4. The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, interalia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of relevant provisions.
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 .

Place: Chennai

Date : 02 November 2021

For and on behalf of the Board of Directors of
Thirumalai Chemicals Limited


Ramya Bharathram
Managing Director and Chief Financial Officer
(DIN 06367352)

THIRUMALAI CHEMICALS LIMITED
REGD OFFICE: THIRUMALAI HOUSE, PLOT NO. 101/102, SION MATUNGA ESTATE,
ROAD NO 29, SION (EAST), MUMBAI-400022
CIN L24100MH1972PLC016149

Cash flow statement

Particulars	Standalone		Consolidated	
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
A. Cash flow from operating activities				
Profit before tax	8,961	2,338	15,466	(61)
Adjustments for:				
Depreciation and amortisation expense	1,538	1,264	2,777	2,482
Interest expense	866	913	963	953
Interest income	(282)	(297)	(245)	(250)
Dividend income from investments	(244)	-	(244)	-
Provision for employee benefits	96	110	96	110
Expected credit losses	-	196	-	196
Excess provisions/ sundry balances written back (net)	(51)	(92)	(51)	(92)
Unrealised forex loss / (gain), net	(23)	35	(8)	4
Loss/(Gain) on fair valuation of derivatives	122	(2)	122	(2)
Operating profit before working capital changes	10,983	4,465	18,876	3,340
Changes in assets and liabilities:				
Decrease/ (increase) in trade and other receivables	(1,786)	959	(3,360)	1,144
Decrease/ (increase) in inventories	(2,790)	2,943	(3,780)	2,872
Decrease/ (increase) in other financial assets	69	1,077	97	1,104
Decrease/ (increase) in other assets	618	1,140	491	2,164
(Decrease)/ increase in trade and other payables	12,049	(2,038)	14,263	(3,647)
(Decrease)/ increase in provisions & other liabilities	(477)	(7)	(607)	191
(Decrease)/ increase in other financial liabilities	10	120	6	125
Cash generated from operations	18,676	8,659	25,986	7,293
Direct tax paid (net)	(2,223)	(440)	(2,227)	(456)
Net cash inflow from operations	16,453	8,219	23,759	6,837
B. Cash flow from investing activities				
Capital expenditure on property, plant & equipment, capital work in progress and intangible assets including capital advances	(2,692)	(2,405)	(2,930)	(3,405)
Interest received	262	297	223	250
Sale/ (purchase) of investments (net)	(11,481)	(1,184)	(2,982)	(1,034)
Dividend received	244	-	244	-
Movement in balances with bank other than those mentioned in cash & cash equivalents	4,727	(3,561)	4,631	(3,524)
Net cash (outflow) from investing activities	(8,940)	(6,853)	(814)	(7,713)
C. Cash flow from finance activities				
Repayment of borrowings	(1,160)	-	(1,160)	-
Interest paid	(788)	(1,010)	(846)	(1,050)
Dividend paid	(2,253)	26	(2,253)	26
Net cash (used) in financing activities	(4,201)	(984)	(4,259)	(1,024)
D. Net cash flows during the year	3,312	382	18,686	(1,900)
E. Cash and cash equivalents at the beginning of the year	17,607	17,421	22,659	20,233
F. Effect of exchange rate fluctuations on foreign currency cash and cash equivalents	-	-	112	(16)
G. Cash and cash equivalents at the end of the period	20,919	17,803	41,457	18,317
Cash and cash equivalents comprise of:				
Cash on hand	3	3	3	3
Balances with banks in current accounts	12,858	11,791	22,532	12,305
Deposit accounts (with original maturity less than 3 months)	8,058	6,009	18,922	6,009
Cash and Cash Equivalents as per financials	20,919	17,803	41,457	18,317

For and on behalf of the Board of Directors of
Thirumalai Chemicals Limited

Ramya Bharathram
Ramya Bharathram
Managing Director and Chief Financial Officer
(DIN 06367352)

Place: Chennai
Date : 02 November 2021

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, 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 recognition and measurement 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 and is in compliance with the presentation and disclosure 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. 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

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 recognition and measurement 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sumesh E S

Partner

Membership No. 206931

UDIN: 21206931AAAAEB1789



Place: Chennai

Date: 02 November 2021

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471, Anna Salai, Mylapore Division,
Teynampet, Chennai - 600 035
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 September 2021 and the consolidated year to date results for the period 01 April 2021 to 30 September 2021, 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 recognition and measurement 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 and is in compliance with the presentation and disclosure 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. 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.



Walker Chandiook & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement 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 assets of ₹ 40,817 Lakhs as at 30 September 2021, and total revenues of ₹ 13,610 Lakhs and ₹ 25,152 Lakhs, total net profit after tax of ₹ 2,327 Lakhs and ₹ 4,997 Lakhs and total comprehensive income of ₹ 2,327 Lakhs and ₹ 4,997 Lakhs, for the quarter and six-month period ended 30 September 2021, respectively, and cash flows (net) of ₹ 6,910 for the period ended 30 September 2021, as considered in the Statement. These financial results have been reviewed by other auditors whose review report has 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 auditor 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 auditor under generally accepted audit standards 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 balances and affairs of this is based on the review report of other auditor 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 reflect total assets of ₹ 34,615 Lakhs as at 30 September 2021, and total revenues of ₹ 1,624 Lakhs and ₹ 2,735 Lakhs and net profit after tax of ₹ 3 Lakhs and ₹ 52 Lakhs, total comprehensive income of ₹ 3 Lakhs and 52 Lakhs for the quarter and six month period ended 30 September 2021 respectively, cash flow (net) of ₹ 8,469 for the period ended 30 September 2021 as considered in the Statement.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sumesh E S

Partner

Membership No. 206931

UDIN: 21206931AAAAEC8110



Place: Chennai

Date: 02 November 2021

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.

