

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

CIN: L24100MH1972PLC016149

January 28, 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 December 31, 2019.**

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

We are forwarding herewith a copy of Un-audited Financial Results for the quarter ended December 31, 2019 as approved by the Board at its meeting held today from 14.00 Hrs. along with a copy of the Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter ended December 31, 2019. The Board meeting ends at 16.10 Hrs.

Kindly acknowledge.

Thanking you,

Yours faithfully,  
For **THIRUMALAI CHEMICALS LIMITED**



**T. Rajagopalan.**  
Company Secretary

Statement of Standalone and Consolidated Unaudited results for the quarter / nine months ended 31 December 2019

	Standalone												Consolidated					
	Quarter ended			Nine months ended			Year ended			Quarter ended			Nine months ended			Year ended		
	31-Dec-19 Unaudited	30-Sep-19 Unaudited	31-Dec-18 Unaudited	31-Dec-19 Unaudited	31-Dec-18 Unaudited	31-Dec-19 Unaudited	31-Dec-18 Unaudited	31-Dec-19 Unaudited	31-Dec-18 Unaudited	31-Dec-19 Unaudited	30-Sep-19 Unaudited	31-Dec-18 Unaudited	31-Dec-19 Unaudited	31-Dec-18 Unaudited	31 March 2019 Audited	31 March 2019 Audited		
<b>1. Revenue</b>	13,303	20,954	24,989	63,038	74,194	98,425	24,476	26,860	32,355	80,342	84,533	89,471	1,26,104					
Revenue from operations	352	701	251	1,287	899	1,422	188	717	247	1,135	1,086	1,151	1,151					
Other income	18,655	21,655	25,270	64,325	75,093	1,00,847	24,664	27,577	32,602	81,477	85,619	93,269	1,27,855					
<b>Total Income</b>	13,960	12,966	20,652	44,421	51,049	67,704	18,338	16,047	24,643	55,369	63,072	83,471	1,26,104					
<b>2. Expenses</b>	319	203	105	653	849	1,027	319	203	105	653	849	1,027	1,027					
Cost of materials consumed	(622)	1,911	(2,331)	458	(4,136)	(1,494)	(934)	2,409	(1,041)	405	(4,316)	1,027	(1,672)					
Purchase of stock in trade	859	908	825	2,683	2,729	3,283	1,278	1,321	1,172	3,949	3,787	4,563	4,563					
Changes in inventories of finished goods, work in progress and stock in trade	423	340	387	1,051	708	1,071	456	373	405	1,139	800	1,217	1,217					
Employee benefits expense	584	531	380	1,495	1,075	1,517	1,160	1,100	829	3,198	2,705	3,635	3,635					
Finance costs	2,850	3,207	3,761	9,287	10,578	13,431	4,028	4,594	4,844	13,299	14,251	18,128	18,128					
Depreciation and amortisation expense	18,352	20,056	23,759	60,048	62,852	86,539	24,645	26,047	30,957	78,012	81,148	1,10,369	1,10,369					
Other expenses	303	1,589	1,511	4,277	12,241	14,308	19	1,530	1,645	3,465	14,471	16,886	16,886					
<b>Total expenses</b>	303	1,589	1,511	4,277	12,241	14,308	19	1,530	1,645	3,465	14,471	16,886	16,886					
<b>3. Profit before tax</b>	54	(182)	400	689	4,078	4,449	51	(172)	706	708	4,387	4,831	4,831					
<b>4. Income tax expense</b>	433	778	89	1,217	98	250	410	785	(205)	1,073	500	698	698					
Current tax	174	513	489	1,525	4,176	4,659	148	536	501	1,391	4,887	5,529	5,529					
MAT credit entitlement	129	1,070	1,022	2,752	8,065	9,609	(129)	394	1,144	2,074	9,564	11,357	11,357					
Deferred tax																		
<b>5. Profit for the period,</b>																		
<b>6. Other comprehensive income:</b>																		
(A) Items that will be reclassified to profit or loss																		
- Exchange differences on translation of foreign operations							137	426	(709)	519	1,155	983	983					
(B) Items that will not be reclassified to profit or loss																		
- Re-measurements of defined benefit plans	(21)	(49)	22	(63)	67	29	(21)	(49)	22	(63)	67	29	29					
- Equity instruments through other comprehensive income, net	(62)	265	775	(2,917)	(865)	(411)	(682)	265	775	(2,917)	(865)	(411)	(411)					
- Income tax relating to items that will not be reclassified to profit and loss	7	18	(7)	22	(23)	(10)	7	18	(7)	22	(23)	(10)	(10)					
<b>Other comprehensive income/(loss) for the year, net of tax</b>	(696)	234	790	(2,950)	(821)	(332)	(559)	660	81	(2,439)	334	501	501					
<b>Total comprehensive income for the period</b>	(567)	1,304	1,812	(206)	7,244	9,217	(688)	1,854	1,225	(365)	9,918	11,358	11,358					
<b>Earnings per equity share (Profit for the period)</b>	0.13	1.05	1.00	2.69	7.88	9.38	(0.13)	0.97	1.12	2.03	9.36	11.09	11.09					
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	0.13	1.05	1.00	2.69	7.88	9.38	(0.13)	0.97	1.12	2.03	9.36	11.09	11.09					
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)	(0.55)	1.27	1.77	(0.20)	7.08	9.00	(0.67)	1.62	1.20	(0.36)	9.69	11.68	11.68					
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	(0.55)	1.27	1.77	(0.20)	7.08	9.00	(0.67)	1.62	1.20	(0.36)	9.69	11.68	11.68					
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)																		



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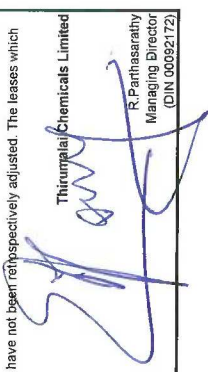
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**Notes:**

1. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 28th January 2020
2. The Company is engaged in the manufacture and sale of organic chemicals, and accordingly has only a single reportable segment.
3. Effective 01 April 2019, the Group adopted Ind AS 116 "Leases", and applied to all lease contracts existing on 01 April 2019 using the modified retrospective method. Accordingly, comparatives for the previous quarter and year-to-date ended 31 December 2018 and year ended 31 March 2019 have not been retrospectively adjusted. The leases which are classified as ROU are in the nature of prepaid lease rentals. Therefore, the cumulative effect of applying the standard on the retained earnings is not material.
4. 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 : 28 January 2020

  
Thirumalai Chemicals Limited

R. Parthasarathy  
Managing Director  
(DIN 0092172)





# Walker ChandioK & 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 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 31 December 2019 and the year to date results for the period 01 April 2019 to 31 December 2019, 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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016, (hereinafter referred to as 'the SEBI Circular'), 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 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. 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.



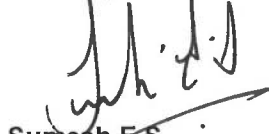
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular, 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: **20206931AAAAAB1469**



**Place:** Chennai

**Date:** 28 January 2020

# Walker Chandiook & Co LLP

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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 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 31 December 2019 and the consolidated year to date results for the period 01 April 2019 to 31 December 2019, 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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 (hereinafter referred to as 'the SEBI Circular'), 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 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. 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.



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

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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 auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular 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 financial results of 1 subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 6,163 lakhs and ₹ 18,514 lakhs, total net (loss) after tax of ₹ (251) lakhs and ₹ (578) lakhs, total comprehensive (loss) of ₹ (251) lakhs and ₹ (578) lakhs, for the quarter and year-to-date ended on 31 December 2019, respectively. These interim financial 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.

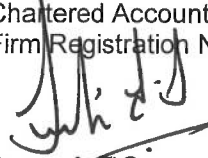
Further, this subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditors under generally accepted auditing standards used by component auditor applicable in their respective country. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in their respective country 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 this 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 these matters.

6. The Statement includes the interim financial results of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 0 and ₹ 0, net (loss) after tax of ₹ (34) lakhs and ₹ (92) lakhs, total comprehensive (loss) of ₹ (34) lakhs and ₹ (92) lakhs for the quarter and year-to-date ended 31 December 2019 respectively. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, 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.

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

  
**Sumesh E S**  
Partner  
Membership No. 206931  
UDIN: 20206931AAAAA&E319



**Place:** Chennai  
**Date :** 28 January 2020

## Annexure 1

### List of subsidiaries included in the Statement

- 1) Optimistic Organic Sdn. Bhd.
- 2) Cheminvest Pte Ltd
- 3) Lapiz Europe Limited
- 4) TCL Global B.V.

