



# Thirumalai Chemicals Ltd.

(AN ISO 9001, ISO 14001, HACCP, FSSC 22000 & ISO 50001 CERTIFIED COMPANY)  
CIN : L24100MH1972PLC016149

Regd. Office : Thirumalai House, Plot No.101/102, Sion-Matunga Estate, Scheme No. 6, Road No. 29, Sion (E), MUMBAI-400 022, India.  
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**RESPONSIBLE CARE®**  
OUR COMMITMENT TO SUSTAINABILITY

November 10, 2017

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.: Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
Unaudited Financial Results for the quarter ended September 30, 2017**

We are forwarding herewith a copy of Un-audited Financial Results for the quarter ended September 30, 2017 as approved by the Board at its meeting held today along with a copy of a copy of the Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter ended September 30, 2017.

Kindly acknowledge.

Thanking you,

Yours faithfully,  
For **THIRUMALAI CHEMICALS LIMITED**

  
**T. Rajagopalan.**  
Company Secretary

Note: The Board meeting ends at 01:00 PM

**MANUFACTURERS OF PHTHALIC ANHYDRIDE, MALEIC ANHYDRIDE AND SYNTHETIC FOOD ACIDULANTS**

FACTORY : 25-A, SIPCOT Industrial Complex, Ranipet-632 403. Tamilnadu, India. Phone + 91-04172-244441 / 42, Fax : +91-04172-244308, E-mail : [mail@thirumalaichemicals.com](mailto:mail@thirumalaichemicals.com).

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2017

	Standalone						Consolidated					
	Quarter Ended 30 September 2017	Quarter Ended 30 June 2017	Quarter Ended 30 September 2016	Half Year ended 30 September 2017	Half Year ended 30 September 2016	Quarter Ended 30 September 2017	Quarter Ended 30 June 2017	Quarter Ended 30 September 2016	Half Year ended 30 September 2017	Half Year ended 30 September 2016	Quarter Ended 30 September 2017	Quarter Ended 30 September 2016
<b>1. Revenue</b>												
Revenue from operations	25,946	28,449	23,980	54,395	42,528	31,236	34,887	27,723	66,123	51,384	66,123	51,384
Other income	357	243	149	509	476	204	142	88	346	151	346	151
<b>Total Income</b>	<b>26,303</b>	<b>28,692</b>	<b>24,129</b>	<b>54,904</b>	<b>43,004</b>	<b>31,440</b>	<b>35,029</b>	<b>27,811</b>	<b>66,469</b>	<b>51,535</b>	<b>66,469</b>	<b>51,535</b>
<b>2. Expenses</b>												
Cost of materials consumed	15,792	15,687	15,183	31,478	26,731	17,626	18,992	17,288	36,618	31,774	36,618	31,774
Purchase of stock in trade	27	62	101	88	128	2	86	-	88	66	88	66
Changes in inventories	(175)	626	(169)	451	(856)	145	1,373	(180)	1,518	(1,014)	1,518	(1,014)
Excise duty recovered on sales	-	2,560	2,264	2,560	4,012	-	2,560	2,260	2,560	4,012	2,560	4,012
Employee benefits expense	1,092	985	770	2,077	1,551	1,436	1,294	1,099	2,730	2,208	2,730	2,208
Finance costs	246	421	259	667	727	311	468	303	779	816	779	816
Depreciation and amortisation expense	258	257	251	515	502	730	718	529	1,448	1,162	1,448	1,162
Other expenses	2,918	3,404	2,814	6,232	5,107	4,185	4,404	4,001	8,589	7,066	8,589	7,066
<b>Total expenses</b>	<b>20,158</b>	<b>24,002</b>	<b>21,473</b>	<b>44,068</b>	<b>37,902</b>	<b>24,435</b>	<b>29,895</b>	<b>25,300</b>	<b>54,330</b>	<b>46,090</b>	<b>54,330</b>	<b>46,090</b>
<b>3. Profit before tax</b>	<b>6,145</b>	<b>4,690</b>	<b>2,656</b>	<b>10,836</b>	<b>5,102</b>	<b>7,005</b>	<b>5,134</b>	<b>2,511</b>	<b>12,139</b>	<b>5,445</b>	<b>12,139</b>	<b>5,445</b>
<b>4. Tax expense</b>												
Current tax	1,980	1,640	830	3,620	1,700	2,355	1,744	796	4,099	1,768	4,099	1,768
Deferred tax	(3)	69	79	67	13	19	69	74	88	11	88	11
	1,977	1,709	909	3,687	1,713	2,374	1,813	870	4,187	1,779	4,187	1,779
<b>5. Profit for the period</b>	<b>4,168</b>	<b>2,981</b>	<b>1,747</b>	<b>7,149</b>	<b>3,389</b>	<b>4,631</b>	<b>3,321</b>	<b>1,641</b>	<b>7,952</b>	<b>3,666</b>	<b>7,952</b>	<b>3,666</b>
<b>6. Other comprehensive income:</b>												
<b>7. Items that will be reclassified to profit or loss</b>												
Exchange fluctuation on net investment	-	-	-	-	-	116	(18)	(162)	98	85	98	85
	-	-	-	-	-	116	(18)	(162)	98	85	98	85
<b>8. Items that will not be reclassified to profit or loss</b>												
Re-measurement (losses) on defined benefit plans	(3)	(3)	(3)	(5)	(5)	(3)	(3)	(3)	(5)	(5)	(5)	(5)
Gain/(loss) on fair valuation of equity investments	1,626	(216)	808	1,410	1,767	1,626	(216)	808	1,410	1,767	1,410	1,767
Income tax relating to (losses) on defined benefit obligation	1	1	1	2	2	1	1	1	2	2	2	2
<b>Other comprehensive income for the year, net of tax</b>	<b>1,624</b>	<b>(218)</b>	<b>806</b>	<b>1,407</b>	<b>1,764</b>	<b>1,624</b>	<b>(218)</b>	<b>806</b>	<b>1,407</b>	<b>1,764</b>	<b>1,407</b>	<b>1,764</b>
<b>Total comprehensive income for the period</b>	<b>5,792</b>	<b>2,763</b>	<b>2,553</b>	<b>8,556</b>	<b>5,153</b>	<b>6,371</b>	<b>3,085</b>	<b>2,285</b>	<b>9,457</b>	<b>5,515</b>	<b>9,457</b>	<b>5,515</b>
<b>Earnings per equity share (Profit for the period)</b>												
Basic (in ₹) (Face value of ₹ 10/- each) (Not annualised)	40.71	29.12	17.06	69.82	33.10	45.23	32.44	16.03	77.66	35.81	77.66	35.81
Diluted (in ₹) (Face value of ₹ 10/- each) (Not annualised)	40.71	29.12	17.06	69.82	33.10	45.23	32.44	16.03	77.66	35.81	77.66	35.81
<b>Earnings per equity share (Total comprehensive income)</b>												
Basic (in ₹) (Face value of ₹ 10/- each) (Not annualised)	56.57	26.99	24.93	83.56	50.33	62.23	30.13	22.32	92.36	53.86	92.36	53.86
Diluted (in ₹) (Face value of ₹ 10/- each) (Not annualised)	56.57	26.99	24.93	83.56	50.33	62.23	30.13	22.32	92.36	53.86	92.36	53.86

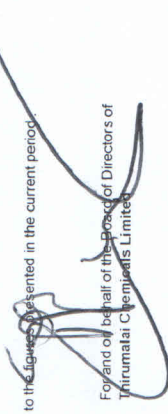


**Notes:**

- 1 Results for the quarter ended 30th September 2017 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, which are applicable to the Company for the accounting periods beginning after 1st April 2017. Consequently, results for the corresponding quarter ended 30th September 2016 and half year ended 30th September 2016, have been restated as per the requirements of the said notification to comply with Ind AS to make them comparable.
- 2 The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on 09th November 2017 and 10th November 2017 respectively. The Ind AS compliant financial results pertaining to the quarter ended and half year ended 30th September 2016 has not been subjected to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of its affairs for comparison purpose.
- 3 There is a possibility that these quarterly financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending 31 March 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101.
- 4 Statement of reconciliation of net profit after tax under Ind AS and net profit after tax reported under previous Indian GAAP (IGAAP) for the quarter and half year ended 30th Sep

Particulars	Standalone		Consolidated	
	Quarter ended 30-Sep-16	Half year ended 30-Sep-16	Quarter ended 30-Sep-16	Half year ended 30-Sep-16
Profit for the period attributable to equity share holders - per previous GAAP (A)	1,789	3,337	1,639	3,863
Adjustments:				
Gain on fair valuation of equity instruments	808	1,767	808	1,767
Exchange fluctuation on net investment	(44)	49	(162)	85
Net adjustments (B)	764	1,816	646	1,852
Total comprehensive income attributable to equity share holders - per Ind AS (A+B)	2,553	5,153	2,285	5,715

- 5 Revenue from operations for periods upto June 30, 2017 includes excise duty which is discontinued effective from July 01, 2017 upon implementation of Goods and Services Tax (GST). In accordance with Ind AS 18, GST is not included in Revenue from operations. In view of this Revenue from operations for the quarter / six months ended on September 30, 2017 are not comparable with previous periods.
- 6 During the period ended 30 September 2017, there has been a change in the structure of the group, wherein the company's subsidiary (Tarderv International Pte Ltd, Singapore) was acquired by its step down subsidiary (Cheminvest Pte Ltd, Singapore). The change has resulted in a change in ownership of the step down subsidiary Lapz Europe Limited, which was held by Tarderv Pte Ltd before the change in group structure, and is now solely held by Cheminvest Pte Ltd.
- 7 The Company is engaged in the manufacture and sale of organic chemicals, which comprises the only reportable segment. Power Generation, which was a previously reported segment, has been assessed to be very insignificant resulting in its operations and results are not being actively reviewed by decision makers. Accordingly, the company has a single reportable segment.
- 8 The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period.

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

R. Parthasarathy  
 Managing Director  
 (DIN 00092172)

Place: CHENNAI  
 Date : 10 November, 2017

**THIRUMALAI CHEMICALS LIMITED**  
**REGD OFFICE: THIRUMALAI HOUSE, PLOT NO.101/102, SION MATUNGA ESTATE,**  
**ROAD NO 29, SION ( EAST), MUMBAI-400022**  
**CIN L24100MH1972PLC016149**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(RS IN LAKHS)

PARTICULARS	STANDALONE	CONSOLIDATED
	As on	As on
	30.09.2017	30.09.2017
	UNAUDITED	UNAUDITED
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
Property, plant and equipment	14,265	30,611
Capital work-in-progress	1,610	1,704
Other intangible assets	57	57
Financial assets		
-Investments	9,764	7,058
-Loans	4,452	-
-Other financial assets	207	207
Other non-current assets	1,413	2,222
	<b>31,768</b>	<b>41,859</b>
<b>(2) Current assets</b>		
Inventories	7,390	8,735
Financial assets		
-Trade receivables	11,363	15,249
-Cash and cash equivalents	1,423	1,495
-Bank balances other than those mentioned in cash and cash equivalents	1,651	1,891
-Investments	6,157	6,157
-Other financial assets	997	62
Other current assets	1,525	2,285
	<b>30,506</b>	<b>35,874</b>
<b>Total assets</b>	<b>62,274</b>	<b>77,733</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
Share capital		
Other equity	1,024	1,024
-Reserves and Surplus	29,938	32,257
-Other reserves	11,527	14,056
<b>Total equity</b>	<b>42,489</b>	<b>47,337</b>
<b>(2) Non-current liabilities</b>		
Financial liabilities		
- Borrowings	-	4,305
Deferred tax liabilities	2,524	4,450
Provisions	788	788
	<b>3,312</b>	<b>9,543</b>
<b>Current liabilities</b>		
Financial Liabilities		
-Trade payables	13,343	17,577
- Other financial liabilities	865	886
Provisions	720	736
Other current liabilities	1,545	1,654
<b>Total liabilities</b>	<b>16,473</b>	<b>20,853</b>
<b>Total equity and liabilities</b>	<b>62,274</b>	<b>77,733</b>

PLACE: CHENNAI  
DATE : 10 November 2017

  
**R. PARTHASARATHY**  
**MANAGING DIRECTOR**  
DIN: 00092172

# Walker Chandiook & Co LLP

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471, Anna Salai, Teynampet  
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India

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## **Independent Auditor's Review Report on Standalone 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**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Thirumalai Chemicals Limited ('the Company') for the quarter ended 30 September 2017 and the year to date results for the period 01 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2016 and the year to date results for the period 01 April 2016 to 30 September 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter and period ended 30 September 2016 with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. 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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





# Walker Chandiook & Co LLP

3. 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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*Walker Chandiook & Co LLP*

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

*Suresh E S*  
per Suresh E S  
Partner  
Membership No. 206931



Chennai  
10 November 2017

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
7th Floor, Prestige Polygon  
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## **Independent Auditor's Review Report on Consolidated 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**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Thirumalai Chemicals Limited ('the Company') and its subsidiaries (the 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 2017 and the consolidated year to date results for the period 01 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2016 and the year to date results for the period 01 April 2016 to 30 September 2016, including the reconciliation of net profit under Indian Accounting Standards (Ind AS) of the corresponding quarter and period ended 30 September 2016 with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. 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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



## Independent Auditor's Review Report on Consolidated 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 (Cont'd)

3. 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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) / Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. (a) We did not review the financial results of 2 subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 7,354 Lakhs and ₹ 14,812 Lakhs for the quarter and period ended 30 September 2017 respectively, net profit of ₹ 455 Lakhs and ₹ 846 Lakhs for the quarter and period ended 30 September 2017 respectively, total assets of ₹ 31,385 Lakhs and net assets of ₹ 10,649 as at quarter ended 30 September 2017. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors.
- (b) We did not review the interim financial results of 1 subsidiary, included in the Statement, whose interim financial results reflect total revenues of ₹ 28.91 Lakhs and ₹ 32.3 Lakhs for the quarter and period ended 30 September 2017 respectively, net profit of ₹ 19.74 Lakhs and ₹ 16.80 Lakhs for the quarter and period ended 30 September 2017 respectively. These interim financial results are not reviewed by other auditors and have been furnished to us by the Management and our report in respect thereof is based on such financial results not reviewed by other auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our review report is not modified in respect of this matter.

*Walker Chandiook & Co LLP*

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

*Sumesh E S*

per Sumesh E S  
Partner

Membership No. 206931



Chennai  
10 November 2017



**Independent Auditor's Review Report on Consolidated 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 (Cont'd)**

**Annexure 1**

**List of entities included in the Statement**

- 1) Optimistic Organic Sdn Bhd
- 2) Cheminvest Pte Ltd
- 3) Lapiz Europe Limited

