



Thirumalai Chemicals Ltd.

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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ISO 9001, ISO 14001
HACCP CERTIFIED COMPANY

July 22, 2017

Department of Corporate Services
Bombay Stock Exchange Ltd.
P.J. Towers, 25th Floor,
MUMBAI – 400 001
Fax No: 22723 121/2037/3719/2941

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 June 30, 2017**

We are forwarding herewith a copy of Un-audited Financial Results for the quarter ended June 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 June 30, 2017.

Kindly acknowledge.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**


T. Rajagopalan.
Company Secretary

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 THE QUARTER ENDED 30/06/2017

(Rs. in Lakhs)

| | Standalone | | Consolidated | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | Quarter Ended 30 June 2017 | Quarter Ended 30 June 2016 | Quarter Ended 30 June 2017 | Quarter Ended 30 June 2016 |
| 1. Revenue | | | | |
| Revenue from operations | 28,449 | 18,548 | 34,887 | 23,661 |
| Other income | 243 | 328 | 142 | 159 |
| Total income | 28,692 | 18,876 | 35,029 | 23,820 |
| 2. Expenses | | | | |
| Cost of materials consumed | 15,687 | 11,548 | 18,992 | 14,486 |
| Purchase of stock in trade | 62 | 27 | 86 | 66 |
| Changes in inventories | 626 | (687) | 1,373 | (834) |
| Excise duty recovered on sales | 2,560 | 1,748 | 2,560 | 1,752 |
| Employee benefits expense | 985 | 780 | 1,294 | 1,109 |
| Finance costs | 421 | 468 | 468 | 513 |
| Depreciation and amortisation expense | 257 | 252 | 718 | 633 |
| Other expenses | 3,404 | 2,293 | 4,404 | 3,162 |
| Total expenses | 24,002 | 16,429 | 29,895 | 20,887 |
| 3. Profit before tax | 4,690 | 2,447 | 5,134 | 2,933 |
| 4. Tax expense | | | | |
| Current tax | 1,640 | 870 | 1,744 | 972 |
| Deferred tax | 69 | (34) | 69 | (63) |
| Tax relating to prior years | - | (0) | - | (0) |
| | 1,709 | 836 | 1,813 | 909 |
| 5. Profit for the period | 2,981 | 1,611 | 3,321 | 2,024 |
| 6. Other comprehensive income: | | | | |
| 7. Items that will be reclassified to profit or loss | | | | |
| Exchange fluctuation on net investment | - | - | (18) | 247 |
| Income tax relating to items specified above | - | - | 2 | (32) |
| | - | - | (16) | 215 |
| 8. Items that will not be reclassified to profit or loss | | | | |
| Re-measurement (losses) on defined benefit plans | (3) | (3) | (3) | (3) |
| Gain/(loss) on fair valuation of equity investments | (216) | 959 | (216) | 959 |
| Income tax relating to (losses) on defined benefit obligation | 1 | 1 | 1 | 1 |
| Other comprehensive income for the year, net of tax | (218) | 957 | (218) | 957 |
| Total comprehensive income for the period | 2,763 | 2,568 | 3,087 | 3,196 |
| Earnings per equity share (Profit for the period) | | | | |
| Basic (in ₹) (Face value of ₹ 10/- each) (Not annualised) | 29.12 | 15.73 | 32.43 | 19.77 |
| Diluted (in ₹) (Face value of ₹ 10/- each) (Not annualised) | 29.12 | 15.73 | 32.43 | 19.77 |
| Earnings per equity share (Total comprehensive income) | | | | |
| Basic (in ₹) (Face value of ₹ 10/- each) (Not annualised) | 26.99 | 25.08 | 30.15 | 31.22 |
| Diluted (in ₹) (Face value of ₹ 10/- each) (Not annualised) | 26.99 | 25.08 | 30.15 | 31.22 |

Notes:

- Results for the quarter ended 30th June 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 June 2016, have been restated as per the requirements of the said notification to comply with Ind AS to make them comparable.
- The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on 21st July 2017 and 22nd July 2017 respectively. The Ind AS compliant financial results pertaining to the quarter ended 30th June 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.
- 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.
- 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 ended 30th June 2016 is as follows:

| Particulars | Standalone | Consolidated |
|---|----------------------------|----------------------------|
| | Quarter ended 30-Jun-16 | Quarter ended 30-Jun-16 |
| Profit for the period attributable to equity share holders - per previous GAAP (A) | 1,549 | 2,024 |
| Adjustments: | | |
| Gain on fair valuation of equity instruments | 959 | 959 |
| Exchange differences on translation of long term monetary items | 92 | 92 |
| Exchange differences on translation of foreign operations | - | 155 |
| Deferred tax on exchange differences on translation of long term monetary items | (32) | (32) |
| Deferred tax on elimination of unrealised profits on intercompany transactions | - | (2) |
| Net adjustments (B) | 1,019 | 1,172 |
| Total comprehensive income attributable to equity share holders - per Ind AS (A+B) | 2,568 | 3,196 |

- The figures for the quarter ended 30th June 2016 under previous Indian GAAP referred in the table above have been reviewed by a firm other than Walker Chandlok & Co LLP.
- 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
Thirumalai Chemicals Limited

R. Parthasarathy
Managing Director
(DIN 00092172)

Place: MUMBAI
Date : 22 July 2017

Walker Chandiook & Co LLP

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India

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Independent Auditor's Review Report on Standalone Quarterly Financial 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 June 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 June 2016 including the reconciliation of net profit under Ind AS of the corresponding quarter 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.



Chartered Accountants

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

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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 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. The review of the unaudited financial results for the three months period ended 30 June 2016 under the previous GAAP was carried out and reported by CNK & Associates LLP vide their unqualified review report dated 29 July 2016.

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



Place: Mumbai
Date: 22 July 2017

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Quarterly Financial 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"), for the quarter ended 30 June 2017. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016 including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, as included in the statement have been approved by the board 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.
3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular 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 terms 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.



Chartered Accountants

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

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Walker Chandiook & Co LLP

4. (a) We did not review the interim financial results of 1 subsidiary, included in the Statement, whose interim financial results reflect total revenues of ₹ 7,416 Lakhs for the quarter ended 30 June 2017, net profit after tax and prior period items of ₹ 383 Lakhs for the quarter ended 30 June 2017. These interim financial results have been reviewed by other auditors whose review report has been furnished to us and our report in respect thereof is based solely on the review report of such other auditors. Our review report is not qualified in respect of this matter.
- (b) We did not review the interim financial results of 3 subsidiaries, included in the Statement, whose interim financial results reflect total revenues of ₹ 99 Lakhs for the quarter ended 30 June 2017, net profit after tax and prior period items of ₹ 24 Lakhs for the quarter ended 30 June 2017. 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 solely on the 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 qualified in respect of the above matters.

5. The review of the unaudited financial results for the three months period ended 30 June 2016 under the previous GAAP was carried out and reported by CNK & Associates LLP vide their unqualified review report dated 29 July 2016.

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



Place: Mumbai
Date : 22 July 2017