



# 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  
Phone : +91-22-4368 6200 / 2401 7841 • Fax : +91-22-2401 1699  
E-mail : thirumalai@thirumalaichemicals.com • Website : <http://www.thirumalaichemicals.com>

ISO 9001, ISO 14001  
HACCP CERTIFIED COMPANY

October 29, 2018

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, 2018**

We are forwarding herewith a copy of Unaudited Financial Results for the quarter ended September 30, 2018 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, 2018.

Kindly acknowledge.

Thanking you,

Yours faithfully,  
For **THIRUMALAI CHEMICALS LIMITED**

  
**T. Rajagopalan.**  
Company Secretary

Note: The Board meeting ends at 3.30 P.M

**MANUFACTURERS OF : PHTHALIC ANHYDRIDE, MALEIC ANHYDRIDE AND SYNTHETIC FOOD ACIDULANES**

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)

**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 and half year ended 30th September 2018

	Standalone						Consolidated						(Rs. in Lakhs)
	Quarter Ended	Quarter Ended	Quarter Ended	Half year Ended	Half year Ended	Year ended	Quarter Ended	Quarter Ended	Quarter Ended	Half year Ended	Half year Ended	Year ended	
	30 Sep 2018	30 June 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017	31 March 2018	30 Sep 2018	30 June 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017	31 March 2018	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
<b>1. Revenue</b>													
Revenue from operations	29,592	19,613	25,860	49,205	54,236	1,03,721	36,336	25,842	31,150	62,178	65,964	1,33,756	
Other income	443	238	357	681	509	997	417	485	204	902	346	677	
<b>Total Income</b>	<b>30,035</b>	<b>19,851</b>	<b>26,217</b>	<b>49,886</b>	<b>54,745</b>	<b>1,04,718</b>	<b>36,753</b>	<b>26,327</b>	<b>31,354</b>	<b>63,080</b>	<b>66,310</b>	<b>1,34,433</b>	
<b>2. Expenses</b>													
Cost of materials consumed	18,025	12,372	15,792	30,397	31,478	59,610	22,966	15,463	17,626	38,429	36,618	76,026	
Purchase of stock in trade	575	169	27	744	88	29	575	169	2	744	88	29	
Changes in inventories	(573)	(1,232)	(175)	(1,805)	451	1,093	(1,847)	(1,428)	145	(3,275)	1,518	2,181	
Excise duty recovered on sales	-	-	-	-	2,560	-	-	-	-	-	2,560	-	
Employee benefits expense	838	1,066	1,092	1,904	2,077	3,991	1,196	1,419	1,436	2,615	2,730	5,380	
Finance costs	221	120	246	341	667	1,093	240	155	311	395	779	1,283	
Depreciation and amortisation expense	411	304	258	715	515	1,039	930	946	730	1,876	1,448	3,055	
Other expenses	3,609	3,251	2,832	6,860	6,073	13,533	4,651	4,819	4,099	9,470	8,430	18,619	
<b>Total expenses</b>	<b>23,106</b>	<b>16,050</b>	<b>20,072</b>	<b>39,156</b>	<b>43,909</b>	<b>82,948</b>	<b>28,711</b>	<b>21,543</b>	<b>24,349</b>	<b>50,254</b>	<b>54,171</b>	<b>1,09,133</b>	
<b>3. Profit before tax</b>	<b>6,929</b>	<b>3,801</b>	<b>6,145</b>	<b>10,730</b>	<b>10,836</b>	<b>21,770</b>	<b>8,042</b>	<b>4,784</b>	<b>7,005</b>	<b>12,826</b>	<b>12,139</b>	<b>25,300</b>	
<b>4. Tax expense</b>													
Current tax	2,384	1,294	1,980	3,678	3,620	7,375	2,386	1,295	2,355	3,681	4,099	7,396	
Deferred tax	6	3	(3)	9	67	(4)	346	359	19	705	88	860	
	<b>2,390</b>	<b>1,297</b>	<b>1,977</b>	<b>3,687</b>	<b>3,687</b>	<b>7,371</b>	<b>2,732</b>	<b>1,654</b>	<b>2,374</b>	<b>4,386</b>	<b>4,187</b>	<b>8,256</b>	
<b>5. Profit for the period</b>	<b>4,539</b>	<b>2,504</b>	<b>4,168</b>	<b>7,043</b>	<b>7,149</b>	<b>14,399</b>	<b>5,310</b>	<b>3,130</b>	<b>4,631</b>	<b>8,440</b>	<b>7,952</b>	<b>17,044</b>	
<b>6. Other comprehensive income:</b>													
<b>Items that will be reclassified to profit or loss :</b>													
Exchange fluctuation on net investment	-	-	-	-	-	-	973	891	116	1,864	98	75	
	-	-	-	-	-	-	<b>973</b>	<b>891</b>	<b>116</b>	<b>1,864</b>	<b>98</b>	<b>75</b>	
<b>Items that will not be reclassified to profit or loss :</b>													
Re-measurement gains/(losses) on defined benefit plans	53	(8)	(3)	45	(5)	(33)	53	(8)	(3)	45	(5)	(33)	
Gain/(loss) on fair valuation of equity investments	(1,272)	(368)	1,626	(1,640)	1,410	2,688	(1,272)	(368)	1,626	(1,640)	1,410	2,688	
Income tax relating to gains/(losses) on defined benefit obligation	(19)	3	1	(16)	2	11	(19)	3	1	(16)	2	11	
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>(1,238)</b>	<b>(373)</b>	<b>1,624</b>	<b>(1,611)</b>	<b>1,407</b>	<b>2,666</b>	<b>(1,238)</b>	<b>(373)</b>	<b>1,624</b>	<b>(1,611)</b>	<b>1,407</b>	<b>2,666</b>	
<b>Total comprehensive income for the period</b>	<b>3,301</b>	<b>2,131</b>	<b>5,792</b>	<b>5,432</b>	<b>8,556</b>	<b>17,065</b>	<b>5,045</b>	<b>3,648</b>	<b>6,371</b>	<b>8,693</b>	<b>9,457</b>	<b>19,785</b>	
<b>Earnings per equity share (Profit for the period)</b>													
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	4.43	2.45	4.07	6.88	6.98	14.06	5.19	3.06	4.52	8.24	7.77	16.65	
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)	4.43	2.45	4.07	6.88	6.98	14.06	5.19	3.06	4.52	8.24	7.77	16.65	
<b>Earnings per equity share (Total comprehensive Income)</b>													
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	3.22	2.08	5.66	5.31	8.36	16.67	4.93	3.56	6.22	8.49	9.24	19.32	
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)	3.22	2.08	5.66	5.31	8.36	16.67	4.93	3.56	6.22	8.49	9.24	19.32	

**Notes:**

1. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 29th October 2018.
2. Revenue from operations for periods up to the quarter ended 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/half year ended September 30, 2018, quarter ended June 30, 2018 and year ended March 31, 2018 are not comparable with previous periods.
3. 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.
4. In the Annual General Meeting held on July 24, 2018, the shareholders of the Company approved for splitting the Authorized Share Capital of 15,000,000 equity shares of Rs. 10/-each into 150,000,000 equity shares of Rs.1/ each. Consequently, the Earnings Per Share has been restated for all the earlier periods presented.
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 : 29th October 2018

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

B. Parthasarathy  
Managing Director  
(DIN 00092172)

**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 on	As on	As on	As on
	30 Sep 2018	31 March 2018	30 Sep 2018	31 March 2018
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
<b>A. ASSETS</b>				
(1) <b>Non-current assets</b>				
Property, plant and equipment	16,100	14,668	33,104	30,942
Capital work-in-progress	8,350	3,893	11,292	4,432
Other intangible assets	48	54	48	54
<b>Financial assets</b>				
-Investments	14,829	15,812	7,963	8,943
-Loans	1,451	1,301	-	-
- Bank balances other than those mentioned in cash and cash equivalents	76	-	76	-
-Other financial assets	235	225	235	225
Income tax assets (net)	864	954	864	954
Other non-current assets	3,447	2,385	4,344	3,193
	<b>45,400</b>	<b>39,292</b>	<b>57,926</b>	<b>48,743</b>
(2) <b>Current assets</b>				
Inventories	16,662	11,429	19,469	12,594
<b>Financial assets</b>				
-Investments	10,012	1,453	10,012	1,453
-Trade receivables	9,709	7,120	14,541	11,944
-Cash and cash equivalents	1,727	2,245	1,806	2,352
- Bank balances other than those mentioned in cash and cash equivalents	2,129	2,178	2,385	2,382
-Other financial assets	143	120	110	155
Other current assets	1,558	1,675	2,607	2,765
Assets classified as held for sale	128	128	128	128
	<b>42,068</b>	<b>26,348</b>	<b>51,058</b>	<b>33,773</b>
<b>Total assets</b>	<b>87,468</b>	<b>65,640</b>	<b>1,08,984</b>	<b>82,516</b>
<b>B. EQUITY AND LIABILITIES</b>				
(1) <b>Shareholders' funds</b>				
Share capital	1,024	1,024	1,024	1,024
Other equity	53,387	50,424	62,497	56,272
<b>Total equity</b>	<b>54,411</b>	<b>51,448</b>	<b>63,521</b>	<b>57,296</b>
(2) <b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	-	-	5,569	4,997
Deferred tax liabilities	3,104	3,079	6,092	5,077
Provisions	730	734	730	734
	<b>3,834</b>	<b>3,813</b>	<b>12,391</b>	<b>10,808</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
-Trade payables	26,040	7,379	29,697	11,644
- Borrowings	-	-	9	-
- Other financial liabilities	1,429	1,381	1,612	1,559
Provisions	1,064	332	1,064	335
Other current liabilities	690	1,287	690	874
<b>Total liabilities</b>	<b>29,223</b>	<b>10,379</b>	<b>33,072</b>	<b>14,412</b>
<b>Total equity and liabilities</b>	<b>87,468</b>	<b>65,640</b>	<b>1,08,984</b>	<b>82,516</b>

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

PLACE: Chennai  
DATE : 29th October 2018

# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
7th Floor, Prestige Polygon,  
471, Anna Salai, Teynampet,  
Chennai - 600 018  
India

T +91 44 4294 0000  
F +91 44 4294 0044

## Independent Auditor's Review Report on Standalone 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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Thirumalai Chemical Limited ('the Company') for the quarter ended 30 September 2018 and the year to date results for the period 01 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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, 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.

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

  
Sumesh E S  
Partner  
Membership No. 206931



Place: Chennai  
Date: 29 October 2018

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 ChandioK & Co LLP

---

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

T +91 44 4294 0000  
F +91 44 4294 0044

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

### **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 2018 and the consolidated year to date results for the period 01 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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, 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.



# Walker Chandiook & Co LLP

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

4. (a) We did not review the financial results of 1 subsidiary included in the Statement whose financial results reflect total revenues of ₹ 7,643 lakhs and ₹ 14,710 lakhs for the quarter and period ended 30 September 2018 respectively, net profit of ₹ 886 lakhs and ₹ 1,521 lakhs for the quarter and period ended 30 September 2018 respectively, total assets of ₹ 31,370 lakhs and net assets of ₹ 17,458 lakhs as at quarter ended 30 September 2018. These financial results have been reviewed by other auditor whose review report has been furnished to us by the management and our report in respect thereof is based solely on the review report of such other auditor.


(b) We did not review the interim financial results of 2 subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 7 lakhs and ₹ 18 lakhs for the quarter and period ended 30 September 2018 respectively, net loss of ₹ 29 lakhs and ₹ 49 lakhs for the quarter and period ended 30 September 2018 respectively, total assets of ₹ 6,363 lakhs and net assets of ₹ 4,827 as at quarter ended 30 September 2018. 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 by the management, these financial results are not material to the group.

Our review report is not modified in respect of these matters.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

  
Sunesh E S

Partner

Membership No. 206931

Place: Chennai

Date: 29 October 2018



# Walker Chandiook & Co LLP

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

