



Thirumalai Chemicals Limited

5th Floor, SPIC House, 88, Mount Road, Guindy, Chennai - 600 032, Tamil Nadu, India
Telephone : +91 44 6605 7700, +91 44 2230 1242 / 47 / 48 Fax : +91 44 2230 1240
Email : info@thirumalaichemicals.com Website : www.thirumalaichemicals.com
CIN:L24100MH1972PLC016149

May 03, 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
- Audited Financial Results for the quarter/year ended March 31, 2018**

We have enclosed the Audited Financial Results for the quarter/year ended 31st March 2018 as approved by the Board at its meeting held on 3rd May, 2018 along with a copy of the Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter / year ended March 31, 2018 including declaration by the Chief Financial Officer.

Kindly acknowledge.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**

T. Rajagopalan.
Company Secretary

The meeting ended at . 4:10 P.M.

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 Audited Results For The Quarter And Year Ended 31 March 2018

| | Standalone | | | | | | Consolidated | | | | | |
|---|----------------|---------------|-----------------|---------------|----------------|---------------|---------------|-----------------|-----------------|---------------|---------------|---------------|
| | Quarter Ended | Quarter Ended | Year ended | Quarter Ended | Quarter Ended | Year ended | Quarter Ended | Quarter Ended | Year ended | Quarter Ended | Quarter Ended | Year ended |
| | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2018 | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2018 | 31 March 2017 |
| 1. Revenue | | | | | | | | | | | | |
| Revenue from operations | 23,842 | 25,484 | 1,03,721 | 94,460 | 33,071 | 34,562 | 33,189 | 1,33,756 | 1,11,584 | | | |
| Other income | 195 | 317 | 997 | 776 | 138 | 193 | 179 | 677 | 414 | | | |
| Total income | 24,037 | 25,801 | 1,04,718 | 95,236 | 33,209 | 34,755 | 33,368 | 1,34,433 | 1,11,998 | | | |
| 2. Expenses | | | | | | | | | | | | |
| Cost of materials consumed | 15,455 | 12,677 | 59,610 | 59,449 | 19,370 | 20,038 | 21,938 | 76,026 | 70,069 | | | |
| Purchase of stock in trade | 16 | 13 | 29 | 245 | 16 | 13 | 82 | 29 | 92 | | | |
| Changes in inventories | (844) | 1,398 | 1,093 | (1,698) | 332 | 243 | (1,226) | 2,181 | (2,707) | | | |
| Excise duty recovered on sales | - | - | 2,560 | 8,738 | - | - | 2,532 | 2,560 | 8,738 | | | |
| Employee benefits expense | 837 | 1,077 | 3,991 | 3,232 | 1,216 | 1,434 | 1,149 | 5,380 | 4,534 | | | |
| Finance costs | 84 | 342 | 1,093 | 1,455 | 131 | 373 | 472 | 1,283 | 1,672 | | | |
| Depreciation and amortisation expense | 272 | 252 | 1,039 | 1,402 | 906 | 701 | 1,386 | 3,055 | 3,585 | | | |
| Other expenses | 3,697 | 3,627 | 13,533 | 11,237 | 5,139 | 4,867 | 4,255 | 18,619 | 15,087 | | | |
| Total expenses | 19,517 | 19,386 | 82,948 | 84,060 | 27,110 | 27,669 | 30,588 | 1,09,133 | 1,01,070 | | | |
| 3. Profit before tax | 4,520 | 6,415 | 21,770 | 11,176 | 6,099 | 7,086 | 2,780 | 25,300 | 10,928 | | | |
| 4. Tax expense | | | | | | | | | | | | |
| Current tax | 1,873 | 1,882 | 7,375 | 3,900 | 1,892 | 1,883 | 989 | 7,386 | 3,915 | | | |
| Deferred tax | (280) | 209 | (4) | (49) | 237 | 57 | (29) | 860 | 35 | | | |
| Tax relating to prior years | - | - | - | (89) | - | - | (89) | - | (89) | | | |
| 5. Profit for the period | 1,593 | 2,091 | 7,371 | 3,762 | 2,129 | 1,940 | 871 | 8,256 | 3,861 | | | |
| | 2,927 | 4,324 | 14,399 | 7,414 | 3,970 | 5,146 | 1,909 | 17,044 | 7,067 | | | |
| 6. Other comprehensive income: | | | | | | | | | | | | |
| Items that will be reclassified to profit or loss | | | | | | | | | | | | |
| Exchange fluctuation on net investment | - | - | - | - | 239 | (260) | (574) | 75 | (230) | | | |
| | - | - | - | - | 239 | (260) | (574) | 75 | (230) | | | |
| 8. Items that will not be reclassified to profit or loss | | | | | | | | | | | | |
| Re-measurement (losses) on defined benefit plans | (25) | (3) | (33) | (11) | (25) | (3) | (3) | (33) | (11) | | | |
| Gain/(loss) on fair valuation of equity investments | (3,846) | 5,124 | 2,688 | 2,316 | (3,846) | 5,124 | 633 | 2,688 | 2,316 | | | |
| Income tax relating to (losses) on defined benefit obligation | 8 | 1 | 11 | 4 | 8 | 1 | 1 | 11 | 4 | | | |
| Other comprehensive income for the year, net of tax | (3,863) | 5,122 | 2,666 | 2,309 | (3,863) | 5,122 | 631 | 2,666 | 2,309 | | | |
| Total comprehensive income for the period | (936) | 9,446 | 17,065 | 9,723 | 346 | 10,008 | 1,966 | 19,795 | 9,146 | | | |
| Earnings per equity share (Profit for the period) | | | | | | | | | | | | |
| Basic (in ₹) (Face value of ₹ 10/- each) (Not annualised) | 28.59 | 42.23 | 140.63 | 72.41 | 38.77 | 50.26 | 18.64 | 166.46 | 69.02 | | | |
| Diluted (in ₹) (Face value of ₹ 10/- each) (Not annualised) | 28.59 | 42.23 | 140.63 | 72.41 | 38.77 | 50.26 | 18.64 | 166.46 | 69.02 | | | |
| Earnings per equity share (Total comprehensive income) | | | | | | | | | | | | |
| Basic (in ₹) (Face value of ₹ 10/- each) (Not annualised) | (9.14) | 92.26 | 166.67 | 94.96 | 3.38 | 97.75 | 19.20 | 193.24 | 89.33 | | | |
| Diluted (in ₹) (Face value of ₹ 10/- each) (Not annualised) | (9.14) | 92.26 | 166.67 | 94.96 | 3.38 | 97.75 | 19.20 | 193.24 | 89.33 | | | |

Notes:

- 1 The results for the quarter ended 31 March 2018 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 and year ended 31 March 2017 have been restated as per the requirements of the said notification to comply with Ind AS to make them comparable. The management has exercised necessary
- 2 The Audit Committee has reviewed these results on 02 May 2018 and the Board of Directors have approved the above results at their meeting held on 03 May 2018.
- 3 The figures for the quarter ended 31 March 2018 and 31 March 2017 represents the difference between the audited figures in respect of full financial years, and the published figures for the 9 months ended 31 December 2017 and 31 December 2016
- 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 year ended

| Particulars | Standalone | | Consolidated | |
|---|--------------------------------|-----------------------------|--------------------------------|-----------------------------|
| | Quarter ended 31 March 2017 | Year ended 31 March 2017 | Quarter ended 31 March 2017 | Year ended 31 March 2017 |
| Profit for the period attributable to equity share holders - per previous GAAP (A) | 2,406 | 7,546 | 1,835 | 7,054 |
| Adjustments: | | | | |
| Gain on fair valuation of equity instruments | 633 | 2,316 | 633 | 2,316 |
| Exchange differences on translation of long term monetary items | - | - | (574) | (230) |
| Deferred tax on unrealised profit | - | - | 72 | 6 |
| Exchange fluctuation on net investment | (211) | (139) | - | - |
| Net adjustments (B) | 422 | 2,177 | 131 | 2,092 |
| Total comprehensive income attributable to equity share holders - per Ind AS (A+E) | 2,828 | 9,723 | 1,966 | 9,146 |

5 Reconciliation of equity as at 31 March 2018 reported as per previous GAAP (IGAAP) with equity restated under Ind AS is summarised below :

| Particulars | Standalone | Consolidated |
|---|---------------|---------------|
| | 31 March 2017 | 31 March 2017 |
| Equity as per previous GAAP | 24,851 | 28,568 |
| Adjustments: | | |
| Gain on fair valuation of equity instruments | 5,105 | 5,105 |
| Accumulated exchange fluctuation on net investment | 1,084 | - |
| Deferred tax on above items | (635) | (139) |
| Gain on Revaluation of free hold land, net of deferred tax | 5,265 | 5,265 |
| Net adjustments (B) | 10,819 | 10,231 |
| Total comprehensive income attributable to equity share holders - per Ind AS (A+E) | 35,670 | 38,799 |

- 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 / year ended on March 31, 2018 are not comparable with previous periods.
- 6 During the year, pursuant to a group restructuring, the company's subsidiary Tardenv International Pte Ltd, Singapore and its step down subsidiary Cheminvest Pte Ltd, Singapore amalgamated and formed Cheminvest Pte Ltd with effect from 01 July 2017. The change has resulted in a change in ownership of the step down subsidiary Lapiz Europe Limited, which was held by Tardenv Pte Ltd before the change in group structure, and is now solely held by Cheminvest Pte Ltd. The restructuring also
- 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 Board of Directors recommend a dividend of Rs.20 per share on the paid up equity share of the company.
- 9 The Board, at today's meeting, has recommended to the shareholders' consideration for splitting of 1,50,00,000 Equity Shares of Rs.10/- each in the Authorized Share Capital of the Company into 15,00,00,000 Equity Shares of Re.1/- each.
- 10 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



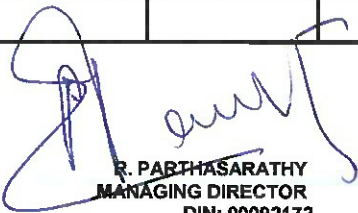
R. Parthasarathy
Managing Director
(DIN 00092172)

Place: CHENNAI
Date : 03 May 2018

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 | STANDALONE | | | CONSOLIDATED | | | (Rs. in Lakhs) |
|---|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| | As on | As on | As on | As on | As on | As on | |
| | 31.03.2018 | 31.03.2017 | 01.04.2016 | 31.03.2018 | 31.03.2017 | 01.04.2016 | |
| | AUDITED | AUDITED | AUDITED | AUDITED | AUDITED | AUDITED | |
| A. ASSETS | | | | | | | |
| (1) Non-current assets | | | | | | | |
| Property, plant and equipment | 14,668 | 14,581 | 13,779 | 30,942 | 31,657 | 32,055 | |
| Capital work-in-progress | 3,893 | 913 | 561 | 4,432 | 917 | 1,771 | |
| Other intangible assets | 54 | - | - | 54 | - | - | |
| Intangible assets under development | - | 21 | - | - | 21 | - | |
| Financial assets | | | | | | | |
| -Investments | 15,812 | 5,872 | 3,557 | 8,943 | 5,647 | 3,332 | |
| -Loans | 1,301 | 7,984 | 8,123 | - | - | - | |
| -Other financial assets | 225 | 272 | 110 | 225 | 284 | 110 | |
| Income tax assets (net) | 954 | 850 | 1,228 | 954 | 850 | 1,222 | |
| Other non-current assets | 2,385 | 1,485 | 1,094 | 3,193 | 2,314 | 1,916 | |
| | 39,292 | 31,978 | 28,452 | 48,743 | 41,690 | 40,406 | |
| (2) Current assets | | | | | | | |
| Inventories | 11,429 | 13,166 | 5,932 | 12,594 | 15,168 | 6,909 | |
| Financial assets | | | | | | | |
| -Trade receivables | 7,120 | 11,276 | 11,010 | 1,453 | 2,072 | - | |
| -Cash and cash equivalents | 2,245 | 1,260 | 50 | 11,944 | 13,800 | 12,935 | |
| - Bank balances other than those mentioned in cash and cash equivalents | 2,178 | 2,039 | 1,081 | 2,352 | 1,310 | 104 | |
| -Investments | 1,453 | 2,072 | - | 2,382 | 2,262 | 1,298 | |
| -Other financial assets | 120 | 1,794 | 2,546 | 155 | 329 | 27 | |
| Other current assets | 1,675 | 1,459 | 579 | 2,765 | 1,887 | 1,318 | |
| Assets classified as held for sale | 128 | 128 | 128 | 128 | 128 | 128 | |
| | 26,348 | 33,194 | 21,326 | 33,773 | 36,956 | 22,719 | |
| Total assets | 65,640 | 65,172 | 49,778 | 82,516 | 78,646 | 63,125 | |
| B. EQUITY AND LIABILITIES | | | | | | | |
| (1) Shareholders' funds | | | | | | | |
| Share capital | 1,024 | 1,024 | 1,024 | 1,024 | 1,024 | 1,024 | |
| Other equity | 50,424 | 35,670 | 25,948 | 56,272 | 38,799 | 29,652 | |
| Total equity | 51,448 | 36,694 | 26,972 | 57,296 | 39,823 | 30,676 | |
| (2) Non-current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| - Borrowings | - | - | 29 | 4,997 | 1,168 | 2,364 | |
| Deferred tax liabilities | 3,079 | 3,095 | 3,148 | 5,077 | 4,217 | 4,166 | |
| Provisions | 734 | 692 | 788 | 734 | 690 | 788 | |
| | 3,813 | 3,787 | 3,965 | 10,808 | 6,075 | 7,318 | |
| Current liabilities | | | | | | | |
| Financial Liabilities | | | | | | | |
| -Trade payables | 7,379 | 22,878 | 14,298 | 11,644 | 25,720 | 16,508 | |
| - Borrowings | - | - | 2,272 | - | 1,879 | 4,196 | |
| - Other financial liabilities | 1,381 | 668 | 1,132 | 1,559 | 3,781 | 3,318 | |
| Provisions | 332 | 210 | 456 | 335 | 246 | 466 | |
| Other current liabilities | 1,287 | 935 | 683 | 874 | 1,122 | 643 | |
| Total liabilities | 10,379 | 24,691 | 18,841 | 14,412 | 32,748 | 25,131 | |
| Total equity and liabilities | 65,640 | 65,172 | 49,778 | 82,516 | 78,646 | 63,125 | |

PLACE: Chennai
DATE : 03 May 2018


R. PARTHASARATHY
MANAGING DIRECTOR
DIN: 00092172

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
7th Floor, Prestige Polygon
471, Anna Salai, Teynampet
Chennai 600018
India

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

Independent Auditor's Report on Standalone 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 audited the standalone financial results of Thirumalai Chemicals Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months' period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandiok & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. The Company had prepared separate standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 20 May 2017. These standalone financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Walker Chandiok & Co LLP

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

Sumesh E S

per Sumesh E S
Partner
Membership No. 206931



Place: Chennai
Date: 03 May 2018

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
7th Floor, Prestige Polygon
471, Anna Salai, Teynampet
Chennai 600018
India

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

Independent Auditor's Report on Consolidated 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 audited the consolidated financial results of Thirumalai Chemicals Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the consolidated financial results regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.



Walker Chandiook & Co LLP

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:

(i) include the financial results for the year ended 31 March 2018, of the following subsidiaries:

- a. Cheminvest Pte Limited
- b. Optimistic Organic Sdn Bhd
- c. Lapiz Europe Limited

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

3. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of ₹ 33,083 lakhs and net assets of ₹ 14,454 lakhs as at 31 March 2018, and total revenues of ₹ 33,428 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such other auditors.

Further, all of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results 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.

4. We did not audit the financial statements of 1 subsidiary whose financial statements reflect total assets of ₹ 16 lakhs and net assets of ₹ 13 lakhs as at 31 March 2018, and total revenues of ₹ 47 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial statements certified by the management.



Walker Chandiook & Co LLP

5. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2017, based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 20 May 2017. These consolidated financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

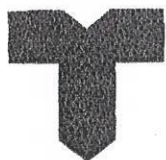
Walker Chandiook & Co LLP

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

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



Place: Chennai
Date: 03 May 2018



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. Ind
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

May 03, 2018

Department of Corporate Services
BSE 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

Ref.: Scrip code: 500412 / TIRUMALCHM

Dear Sir/Madam

Sub.: Declaration with respect to Audit Report with unmodified opinion to the Audited
Financial Results for the Financial Year ended March 31, 2018.

Pusuant to regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors M/s. Walker Chandio & Co LLP have not expressed any modified opinion in their Audit Report Pertaining to the Audited Financial Results for the Financial Year ended March 31, 2018.

Thanking you,

Yours faithfully,
For THIRUMALAI CHEMICALS LIMITED

P. Krishnamoorthy
Chief Financial Officer