



# Thirumalai Chemicals Ltd.

ISO 9001, ISO 14001  
HACCP 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.  
Phone : +91-22-4368 6200 / 2401 7841 • Fax : +91-22-2401 1699  
E-mail : thirumalai@thirumalaichemicals.com • Website : http:// www.thirumalaichemicals.com

May 20, 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  
- Audited Financial Results for the quarter/year ended March 31, 2017**

We have enclosed the Audited Financial Results for the quarter/year ended 31st March 2017 as approved by the Board at its meeting held on 20<sup>th</sup> May, 2017 along with a copy of the Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter / year ended March 31, 2017 including declaration by the Chief Financial Officer.

Kindly acknowledge.

Thanking you,

Yours faithfully,  
For **THIRUMALAI CHEMICALS LIMITED**

  
T. Rajagopalan.  
Company Secretary

**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.co

Statement of standalone and consolidated results for the quarter and year ended 31 March 2017

Particulars	Standalone Results						Consolidated Results						Rs in Lakhs
	Quarter ended		Year ended		Quarter ended		Year ended		Quarter ended		Year ended		
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited	Audited (Refer Note 2)	Unaudited	Audited	Audited (Refer Note 2)	Unaudited	Audited	Audited	
<b>Revenue</b>													
Revenue from operations (Gross)	28,318	23,843	21,357	94,884	85,954	33,618	27,011	26,290	112,014	112,014	102,327	102,327	
Less : Excise duty	2,565	2,163	1,995	8,738	7,910	2,565	2,160	1,996	8,738	8,738	7,910	7,910	
Revenue from operations (Net)	25,953	21,680	19,362	86,146	78,044	31,053	24,851	24,294	103,276	103,276	94,417	94,417	
Other income	110	239	307	778	1,167	179	84	222	519	519	519	519	
<b>Total revenue</b>	<b>26,063</b>	<b>21,919</b>	<b>19,669</b>	<b>86,924</b>	<b>79,211</b>	<b>31,232</b>	<b>24,935</b>	<b>24,516</b>	<b>103,690</b>	<b>103,690</b>	<b>94,936</b>	<b>94,936</b>	
<b>Expenses</b>													
Cost of materials consumed	18,022	14,697	13,463	59,449	55,737	21,937	16,479	16,218	70,068	70,068	64,920	64,920	
Purchase of stock-in-trade	111	5	14	244	240	82	5	(137)	92	92	26	26	
Changes in inventories	(549)	(201)	155	(1,697)	791	(1,256)	(433)	278	(2,703)	(2,703)	773	773	
Employee benefits expense	839	848	740	3,244	2,927	1,153	1,183	1,011	4,547	4,547	4,182	4,182	
Depreciation and amortisation expense	392	520	274	1,414	1,080	1,410	924	630	3,620	3,620	2,513	2,513	
Finance costs	431	345	504	1,505	2,097	472	384	619	1,673	1,673	2,305	2,305	
Other expenses	3,487	2,869	2,447	11,462	9,938	4,653	3,693	2,640	15,473	15,473	14,734	14,734	
<b>Total expenses</b>	<b>22,733</b>	<b>18,993</b>	<b>17,597</b>	<b>75,619</b>	<b>72,810</b>	<b>28,451</b>	<b>22,235</b>	<b>21,259</b>	<b>92,770</b>	<b>92,770</b>	<b>89,453</b>	<b>89,453</b>	
<b>Profit before tax</b>	<b>3,330</b>	<b>2,926</b>	<b>2,072</b>	<b>11,305</b>	<b>6,401</b>	<b>2,781</b>	<b>2,700</b>	<b>3,257</b>	<b>10,920</b>	<b>10,920</b>	<b>5,483</b>	<b>5,483</b>	
<b>Tax expense</b>													
Current tax	1,060	1,140	710	3,900	2,350	989	1,138	710	3,915	3,915	2,365	2,365	
Deferred tax	(47)	(17)	(47)	(53)	(255)	46	(17)	177	40	40	(142)	(142)	
Tax relating to prior years	(89)	-	2	(89)	31	(89)	-	16	(89)	(89)	45	45	
<b>Profit for the year attributable to equity shareholders</b>	<b>2,406</b>	<b>1,123</b>	<b>665</b>	<b>3,758</b>	<b>2,128</b>	<b>946</b>	<b>1,141</b>	<b>903</b>	<b>3,866</b>	<b>3,866</b>	<b>2,268</b>	<b>2,268</b>	
Earnings per equity share (Nominal value ₹ 10 per share)													
(In ₹)													
-Basic and diluted	23.50	17.61	13.74	73.71	41.73	17.92	15.23	22.99	68.91	68.91	31.40	31.40	


Notes:  
 1. The above unaudited results for the quarter ended March 31, 2017 and audited results for the year ended March 31, 2017 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 20, 2017.  
 2. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2016 and March 31, 2017 and the unaudited published year-to-date figures up to December 31, 2015 and December 31, 2016, being the respective dates of the end of the third quarter of the financial years which were subjected to limited review.

3. The consolidated results for the quarter and year ended March 31, 2017 includes the results of the Company's wholly owned subsidiaries - Tandem International Pvt Limited, Cheminvest Pvt Limited, Optimistic Organic Sdn Bhd and Lapiz Europe Limited.  
 4. The board of directors recommended a dividend of Rs.18.75 per share on the paid up equity share capital of the Company.

5. During the year ended March 31, 2017, the subsidiary Company, Optimistic Organic Sdn Bhd has changed its reporting currency from Malaysian Ringgit (MYR) to United States dollars (USD) since they have assessed significant majority of revenues and costs are denominated and settled in US Dollars (USD) which would also reflect the primary economic environment in which the subsidiary operates. The financials so reported by the subsidiary in US Dollars are considered for consolidation.

6. The figures for the quarter/year ended March 31, 2016 have been reviewed/audited by a firm other than Walker Chandbick & Co LLP.  
 7. The figures for the corresponding previous period have been regrouped/reclassified to conform to the figures presented in the current period.

Place : Chennai  
 Date : 20 May, 2017



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

**R 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 segment-wise revenue, results, assets and liabilities**

□ in Lakhs

Particulars	Standalone Results						Consolidated Results					
	Quarter ended		Year ended		Quarter ended		Year ended		Quarter ended		Year ended	
	31-Mar-17 Audited	31-Dec-16 Unaudited	31-Mar-16 Audited	31-Mar-17 Audited	31-Mar-16 Audited	31-Mar-17 Audited	31-Dec-16 Unaudited	31-Mar-16 Audited	31-Mar-17 Audited	31-Mar-16 Audited	31-Mar-17 Audited	
<b>SEGMENT REVENUE</b>												
Chemical products and its intermediaries	25,935	21,673	19,356	86,003	77,947	31,055	24,844	24,288	103,132	94,320		
Power generation (Wind operated generators)	18	7	6	144	97	18	7	6	144	97		
<b>Total revenue from operations</b>	<b>25,953</b>	<b>21,680</b>	<b>19,362</b>	<b>86,147</b>	<b>78,044</b>	<b>31,053</b>	<b>24,851</b>	<b>24,294</b>	<b>103,276</b>	<b>94,417</b>		
<b>SEGMENT RESULTS</b>												
Chemical products and its intermediaries	3,597	3,107	2,319	12,099	7,669	3,194	3,037	3,722	12,352	7,381		
Power generation (Wind operated generators)	(1)	(11)	(16)	72	24	(1)	(11)	(16)	72	24		
<b>Total segment results</b>	<b>3,596</b>	<b>3,096</b>	<b>2,303</b>	<b>12,171</b>	<b>7,693</b>	<b>3,193</b>	<b>3,026</b>	<b>3,706</b>	<b>12,424</b>	<b>7,405</b>		
Finance cost	(431)	(345)	(504)	(1,503)	(2,097)	(472)	(384)	(619)	(1,673)	(2,305)		
Other unallocable income net of corresponding expenses	165	175	273	637	805	60	58	170	169	383		
<b>Profit before tax</b>	<b>3,330</b>	<b>2,926</b>	<b>2,072</b>	<b>11,305</b>	<b>6,401</b>	<b>2,781</b>	<b>2,700</b>	<b>3,257</b>	<b>10,920</b>	<b>5,483</b>		
<b>SEGMENT ASSETS</b>												
Chemical Products and its intermediaries	38,511	31,644	28,078	38,511	28,078	59,922	52,498	49,255	59,922	49,255		
Power Generation (Wind operated generators)	685	748	665	685	665	685	748	665	685	665		
Unallocated / Corporate	12,964	11,565	10,244	12,964	10,244	6,096	3,876	2,115	6,096	2,115		
<b>Total</b>	<b>52,160</b>	<b>43,957</b>	<b>38,987</b>	<b>52,160</b>	<b>38,987</b>	<b>66,703</b>	<b>57,122</b>	<b>52,035</b>	<b>66,703</b>	<b>52,035</b>		
<b>SEGMENT LIABILITIES</b>												
Chemical Products and its intermediaries	25,244	18,258	16,463	25,244	16,463	28,015	20,847	18,815	28,015	18,815		
Power Generation (Wind operated generators)	-	-	-	-	-	-	-	-	-	-		
Unallocated / Corporate	1,041	2,018	4,138	1,041	4,138	9,096	8,497	11,347	9,096	11,347		
<b>Total</b>	<b>26,285</b>	<b>20,276</b>	<b>20,601</b>	<b>26,285</b>	<b>20,601</b>	<b>37,111</b>	<b>29,344</b>	<b>30,162</b>	<b>37,111</b>	<b>30,162</b>		

Place : Chennai  
Date : 20 May 2017



For and on behalf of the Board of Directors of  
**Thirumalai Chemicals Limited**  
R. Parthasarathy  
Managing Director  
(DIN : 00092172)

THIRUMALAI CHEMICALS LIMITED

Regd Office:Thirumalai House, Plot No.101/102, Slon Matunga Estate, Road No 29, Slon ( East), Mumbai-400022

CIN L24100MH1972PLC016149

Statement of standalone and consolidated assets and liabilities as at 31 March 2017

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31-Mar-2017	31-Mar-2016	31-Mar-2017	31-Mar-2016
	Audited	Audited	Audited	Audited
<b>EQUITY AND LIABILITIES</b>				
<i>Shareholders' funds</i>				
Share capital	1,024	1,024	1,024	1,024
Reserves and surplus	24,851	17,362	28,568	20,849
	25,875	18,386	29,592	21,873
<i>Non-current liabilities</i>				
Long-term borrowings	-	29	1,168	2,364
Deferred tax liabilities, net	896	949	2,515	1,880
Long-term provisions	691	788	691	788
	1,587	1,766	4,374	5,032
<i>Current liabilities</i>				
Short-term borrowings	-	2,272	1,879	4,195
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	15	4	7	4
Total outstanding dues to creditors other than micro and small enterprises	22,862	14,293	25,713	16,504
Other current liabilities	1,611	1,810	4,906	3,961
Short-term provisions	210	456	232	466
	24,698	18,835	32,737	25,130
<b>Total</b>	<b>52,160</b>	<b>38,987</b>	<b>66,703</b>	<b>52,035</b>
<b>ASSETS</b>				
<i>Non-current assets</i>				
Fixed assets				
Tangible assets	8,713	7,922	26,640	25,573
Capital work-in-progress	913	561	917	1,771
Intangible assets under development	21	-	21	-
Non-current investments	3,249	3,249	543	543
Long-term loans and advances	6,009	5,947	1,591	1,466
Other non-current assets	68	-	68	-
	18,973	17,679	29,780	29,353
<i>Current assets</i>				
Current investments	2,050	-	2,050	-
Inventories	13,165	5,932	15,165	6,909
Trade receivables	11,276	11,010	13,800	12,935
Cash and bank balances	3,303	1,130	3,575	1,401
Short-term loans and advances	1,489	589	1,913	744
Other current assets	1,904	2,647	420	693
	33,187	21,308	36,923	22,682
<b>Total</b>	<b>52,160</b>	<b>38,987</b>	<b>66,703</b>	<b>52,035</b>

Place : Chennai  
Date : 20 May 2017

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



*R Parthasarathy*  
Managing Director  
(DIN : 00092172)

# Walker Chandiook & Co LLP

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

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## 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 2017, 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 2 to the financial results regarding the figures for the quarter ended 31 March 2017 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 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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 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 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 2017 and our review of standalone financial results for the nine months period ended 31 December 2016.
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 and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017
4. The review of unaudited financial results for the three months period ended 30 June 2016, included in the year to date figures upto the end of the third quarter of the financial year was carried out and reported by CNK & Associates LLP vide their unqualified review report dated 29 July 2016, whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of standalone financial results for the nine months period ended 31 December 2016. Our opinion on the standalone financial results for the year ended 31 March 2017 is not qualified in respect of this matter.

*Walker Chandiok & Co LLP*

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Suresh E S*

per Suresh E S

Partner

Membership No. 206931



Place : Chennai

Date : 20 May 2017

May 20, 2017

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 (Standalone) for the Financial Year ended March 31, 2017**

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 Chandiook & Co LLP have not expressed any modified opinion in their Audit Report Pertaining to the Audited Financial Results (Standalone) for the Financial Year ended March 31, 2017.

Thanking you,

Yours faithfully,  
For **THIRUMALAI CHEMICALS LIMITED**



**P. Krishnamoorthy**  
Chief Financial Officer

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

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## 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 2017, 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 2 to the financial results regarding the figures for the quarter ended 31 March 2017 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 upto the end of the third quarter of the financial year. Also, the figures upto 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 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published consolidated year to date figures upto the end of the third quarter of the financial year 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 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 2017 and our review of consolidated financial results for the nine months period ended 31 December 2016.
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.
3. 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 2017, of the following subsidiaries:





# Walker Chandiook & Co LLP

- a) Tarderiv International Pte Limited
- b) Cheminvest Pte Limited
- c) Optimistic Organic Sdn Bhd
- d) 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 and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017

4. We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of ₹ 3,730,841,737 and net assets of ₹ 625,179,221 as at 31 March 2017, and total revenues of ₹ 1,971,299,095 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 four 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.

5. The review of unaudited consolidated financial results for the three months period ended 30 June 2016, included in the consolidated year to date figures upto the end of the third quarter of the financial year was carried out and reported by CNK & Associates LLP vide their unqualified review report dated 29 July 2016, whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of consolidated financial results for the nine months period ended 31 December 2016. Our opinion on the consolidated financial results for the year ended 31 March 2017 is not qualified 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



May 20, 2017

Department of Corporate Services  
BSE Ltd.  
P.J. Towers, 25th Floor,  
MUMBAI – 400 001  
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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 (Consolidated) for the Financial Year ended March 31, 2017

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 Chandiook & Co LLP have not expressed any modified opinion in their Audit Report Pertaining to the Audited Financial Results (Consolidated) for the Financial Year ended March 31, 2017.

Thanking you,

Yours faithfully,  
For **THIRUMALAI CHEMICALS LIMITED**



**P. Krishnamoorthy**  
Chief Financial Officer