



# 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

May 14, 2016

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, 2016**

We have enclosed the Audited Financial Results for the quarter/year ended 31st March 2016 as approved by the Board at its meeting held on 14th May, 2016 along with a copy of the Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter / year ended March 31, 2015 including Form A.

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.com](mailto:mail@thirumalaichemicals.com).

SR. NO.	DESCRIPTION	STANDALONE				CONSOLIDATED				(RS IN LAKHS)			
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED		
1	Income from operations												
	a) Net Sales / Income from Operations (Net of excise duty)	19,211	16,257	19,747	17,354	20,326	24,140	20,326	22,261	93,724	106,543		
	b) Other Operating Income	151	148	41	850	148	154	148	154	693	692		
	Total Income from operations (net)	19,362	16,405	19,788	18,204	20,474	24,294	20,474	22,415	94,417	107,235		
2	Expenses												
	a) Cost of materials consumed	13,577	11,733	13,361	16,160	14,238	18,392	14,238	15,089	65,543	80,315		
	b) Purchase of stock-in-trade	14	13	136	240	0	(137)	0	35	26	38		
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	155	898	1,182	791	754	278	754	887	773	4,700		
	d) Employee benefits expense	740	766	548	2,927	1,109	1,011	1,109	778	4,182	3,804		
	e) Depreciation and amortisation expense	181	172	145	657	476	456	476	434	1,880	1,783		
	f) Other Expenses	2,485	2,303	2,428	9,958	3,030	2,940	3,030	4,437	14,734	14,764		
	Total expenses	17,093	15,904	17,850	70,713	19,607	20,640	19,607	21,630	87,148	105,204		
3	Profit / (loss) from Operations before other income, finance costs and exceptional items	2,269	541	1,938	7,331	3,676	3,654	870	785	7,269	2,021		
4	Other Income	317	209	318	1,167	1,586	222	89	257	519	793		
5	Profit / (loss) from ordinary activities before finance costs and exceptional items	2,586	750	2,256	8,498	5,265	3,876	959	1,042	7,788	2,790		
6	Finance costs	504	393	642	2,097	3,311	619	424	623	2,305	3,475		
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items	2,072	357	1,614	6,401	1,954	3,257	535	413	5,483	(680)		
8	Exceptional items												
9	Profit / (loss) from ordinary activities before tax	2,072	357	1,614	6,401	1,954	3,257	535	413	5,483	(880)		
10	Tax Expense	805	140	455	2,120	533	933	69	580	2,368	692		
11	Net Profit / (loss) from ordinary activities after Tax	1,407	217	1,225	4,273	1,421	2,324	446	(267)	3,215	(1,372)		
12	Extraordinary items (net of tax expenses)												
13	Net Profit / (loss) for the period	1,407	217	1,225	4,273	1,421	2,324	446	(267)	3,215	(1,372)		
14	Share of profit / (loss) of associate												
15	Minority Interest												
16	Net Profit / (loss) after taxes, minority interest and share of profit	1,407	217	1,225	4,273	1,421	2,324	446	(267)	3,215	(1,372)		
17	Profit / (loss) of associates	1,204	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024		
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024		
19 I.	Earning Per share (before extraordinary item) (of 'Rs.10/-) (not annualised)	13.73	2.12	11.95	41.73	13.67	23.00	4.37	(2.81)	31.40	(13.40)		
19 II.	Earning Per share (after extraordinary item) (of 'Rs.10/-) (not annualised)	13.73	2.12	11.95	41.73	13.67	23.00	4.37	(2.81)	31.40	(13.40)		

The results for the quarter and the year ended 31st March 2016 have been reviewed by the Audit Committee on 13th May 2016. The Board of Directors at its meeting held on 14th May 2016 approved the above results. The figures for quarter ended 31st March 2016 and 2015 are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto third quarter. Mr. P. Mahan Chandran Nair has been appointed as a Executive Director with effect from 28th October 2015. Remuneration of Rs. 2,276,995/- paid or payable to him is subject to Shareholders' approval at the ensuing annual general meeting. Previous period's figures have been re-visited/ re-stated/ re-grouped wherever necessary.



BY ORDER OF THE BOARD  
 FOR THIRUMALAI CHEMICALS LIMITED  
 R. PARINASARATHY  
 MANAGING DIRECTOR  
 DIN: 00092172

PLACE: CHENNAI  
 DATE: 14th MAY 2016

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	STANDALONE		CONSOLIDATED		(RS IN LAKHS)
	As on 31.03.2016 AUDITED	As on 31.03.2015 AUDITED	As on 31.03.2016 AUDITED	As on 31.03.2015 AUDITED	
<b>A. LIABILITIES</b>					
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders funds</b>					
(a) Share capital	1,024	1,024	1,024	1,024	1,024
(b) Reserves and surplus	17,362	14,074	20,849	18,286	18,286
	18,386	15,098	21,873	19,310	19,310
<b>(2) Non-current liabilities</b>					
(a) Long-term borrowings	29	530	2,364	3,881	3,881
(b) Deferred tax liabilities (net)	949	1,202	1,880	2,015	2,015
(c) Long-term provision	788	739	788	739	739
	1,766	2,471	5,032	6,635	6,635
<b>(3) Current liabilities</b>					
(a) Short-term borrowings	2,272	6,267	4,195	7,925	7,925
(b) Trade payables	6,397	6,884	8,478	8,757	8,757
(c) Other current liabilities	9,549	10,290	11,701	11,336	11,336
(d) Short-term provisions	741	712	756	718	718
	18,959	24,153	25,130	28,734	28,734
<b>TOTAL OF EQUITY AND LIABILITIES</b>	<b>39,111</b>	<b>41,722</b>	<b>52,035</b>	<b>54,679</b>	<b>54,679</b>
<b>B. ASSETS</b>					
<b>Non-current assets</b>					
<b>(1) Fixed Assets</b>					
(i) Tangible assets	7,117	7,437	23,210	24,333	24,333
(ii) Capital work-in-progress	560	36	1,771	656	656
(b) Non-current investments	3,249	3,249	543	543	543
(c) Long Term Loans and advances	5,933	5,817	1,458	1,589	1,589
(d) Other non current assets	8	7	8	7	7
	16,867	16,546	26,990	27,128	27,128
<b>(2) Current assets</b>					
(a) Inventories	6,737	7,065	9,273	9,797	9,797
(b) Trade receivables	11,010	13,852	12,935	15,181	15,181
(c) Cash and cash equivalents	1,130	843	1,401	1,059	1,059
(d) Short-term loans and advances	412	566	638	566	566
(e) Other current assets	2,955	3,051	798	948	948
	22,244	25,176	25,045	27,551	27,551
<b>TOTAL OF ASSETS</b>	<b>39,111</b>	<b>41,722</b>	<b>52,035</b>	<b>54,679</b>	<b>54,679</b>

PLACE: CHENNAI  
DATE : 14th May 2016

FOR THIRUMALAI CHEMICALS LIMITED  
BY ORDER OF THE BOARD

R. PARTHASARATHY  
MANAGING DIRECTOR  
DIN- 00092172



REPORT ON SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31/03/2016

STANDALONE

CONSOLIDATED

(RS IN

SR. NO.	DESCRIPTION	Quarter ended 31.03.2016		Quarter ended 31.12.2015		Year ended 31.03.2016		Year ended 31.03.2015		Quarter ended 31.03.2016		Quarter ended 31.12.2015		Quarter ended 31.03.2015		Year ended 31.03.2016	
		AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED
01	SEGMENT REVENUE																
	Chemical products and its intermediaries	19,356	16,441	19,781	77,947	92,459	24,288	20,473	22,408	94,320							
	Power generation (Wind operated generators)	6	4	7	97	121	6	4	7	97							
	NET SALES/INCOME FROM OPERATIONS	19,362	16,445	19,788	78,044	92,580	24,294	20,477	22,415	94,417							
02	SEGMENT RESULTS																
	Chemical products and its intermediaries	2,319	609	2,046	7,662	4,379	3,722	814	869	7,381							
	Power generation (Wind operated generators)	(16)	(13)	(11)	24	55	(16)	(13)	(11)	24							
	Total	2,303	596	2,035	7,686	4,434	3,706	801	858	7,405							
	Less: Interest	(504)	(393)	(642)	(2,097)	(3,311)	(619)	(424)	(629)	(2,305)							
	Less: Other unallocable income net off expenditure	273	154	291	812	831	170	138	184	383							
	TOTAL PROFIT BEFORE TAX	2,072	357	1,684	6,401	1,954	3,257	515	413	5,483							
03	CAPITAL EMPLOYED																
	Chemical products and its intermediaries	11,776	11,309	14,773	11,776	14,773	30,037	26,313	32,821	30,037							
	Power generation (Wind operated generators)	665	678	676	665	676	665	678	676	665							
	Unallocated / Corporate	5,945	5,744	(351)	5,945	(351)	(8,829)	(7,094)	(14,187)	(8,829)							
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	18,386	17,731	15,098	18,386	15,098	21,873	19,897	19,310	21,873							

PLACE: CHENNAI  
 DATE: 14th May 2016



FOR THIRUMALAI CHEMICALS

BY ORDER OF THE



*(Signature)*  
 R. PARTHAS  
 MANAGING DIR  
 DIN: 00

**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
THIRUMALAI CHEMICALS LIMITED**

We have audited the statement of standalone financial results of **THIRUMALAI CHEMICALS LIMITED** (the 'Company') for the quarter / year ended **March 31, 2016** and the year to date results for the period **April 1, 2015 to March 31, 2016** ('the statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed, under Section 133 of The Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

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 misstatement. 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.

Attention is invited to Note II of the Statement regarding figures for the quarter ended 31 March 2016, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Attention is invited to Note III of the Statement regarding payment of remuneration amounting Rs.22,78,994 to Mr. P. Mohana Chandana Nair who was appointed as an executive director with effect from October 28, 2015, which is subject to approval by the members at the ensuing general meeting.




In our opinion and to the best of our information and according to the explanations given to us the statement:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and






(ii) give a true and fair view of the net profit and other financial information for the quarter / year ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016

For CNK & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W

  
H. V. Kishnadwala  
Partner  
(Membership Number 37391)  
Mumbai  
May 14, 2016



FORM A (for audit report with unmodified opinion)

1. Name of the Company	THIRUMALAI CHEMICALS LIMITED
2. Annual financial statements for the year ended	March 31, 2016
3. Type of Audit observation	Un Modified
4. Frequency of observation	Not Applicable
5. To be signed by-	<div data-bbox="703 963 1015 1131"> <p>Managing Director</p>  </div> <div data-bbox="703 1131 1015 1288"> <p>CFO</p>  </div> <div data-bbox="703 1288 1507 1456"> <p>Auditor of the Company</p>   </div> <div data-bbox="703 1456 1507 1617"> <p>Audit Committee Chairman</p>  </div>

**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
THIRUMALAI CHEMICALS LIMITED**


1. We have audited the statement of consolidated financial results of **THIRUMALAI CHEMICALS LIMITED** (the 'Company') for the quarter / year ended **March 31, 2016** and the consolidated year to date results for the period **April 1, 2015 to March 31, 2016** ('the statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in accounting standard mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
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 misstatement.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement in the statement, whether due to fraud or error. In making those risk assessment, the auditor consider internal controls relevant to the Holding Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances. An audit includes assessing the 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.
4. We did not audit the financial statements of three subsidiaries included in the statement, whose financial statements reflect total assets of Rs. 896,197,013 and total revenue of Rs. 1,934,140,745 for the year ended March 31, 2016. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.
5. The Statement include unaudited figures in respect of one subsidiary which are as approved by their management, whose financial statement reflect total assets (net) of Rs.(94,424) and total revenue of Rs.140,101 for the year ended March 31, 2016. In our opinion and according to information and explanation given to us by the Management, these financial statements are not material to this Statement.









6. Attention is invited to Note II of the Statement regarding figures for the quarter ended 31 March 2016, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
7. Attention is invited to Note III of the Statement regarding payment of remuneration amounting Rs.22,78,994 to Mr. P. Mohana Chandana Nair who was appointed as an executive director with effect from October 28, 2015, which is subject to approval by the members at the ensuing general meeting.
8. 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 report of other auditors referred to in para 4 above, the Statement:
- i) Includes the quarterly financial results and year to date results of the following entities:
    - (1) Tardriv International Pte Ltd
    - (2) Cheminvest Pte Ltd
    - (3) Lapiz Europe Limited
    - (4) Optimistic Organic Sdn Bhd.
  - ii) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - iii) Gives a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2016 as well as the consolidated year to date results for the period from April 1, 2015 to March 31, 2016.

For CNK & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W

  
H. V. Kishnadwala  
Partner  
(Membership Number 37391)  
Mumbai  
May 14, 2016



FORM A (for audit report with unmodified opinion)

1.	Name of the Company	THIRUMALAI CHEMICALS LIMITED
2.	Annual financial statements (Consolidated) for the year ended	March 31, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	Managing Director	
	CFO	
	Auditor of the Company	 
	Audit Committee Chairman	