

(AN ISO 9001, 14001, 50001/ HACCP & FSSC 22000 CERTIFIED COMPANY)

CIN: L24100MH1972PLC016149

January 23, 2019

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 December 31, 2018**

We are forwarding herewith a copy of Unaudited Financial Results for the quarter ended December 31, 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 December 31, 2018.

Kindly acknowledge.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**



T. Rajagopalan.
Company Secretary

Note: The Board meeting ends at 15.40 Hrs

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 nine months ended 31 December 2018

(Rs. in Lakhs)

	Standalone						Consolidated					
	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	31 Dec 2018	30 Sep 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 March 2018	31 Dec 2018	30 Sep 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 March 2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Revenue												
Revenue from operations	24,989	29,592	25,384	74,194	79,620	1,03,721	32,355	36,336	34,462	94,533	1,00,426	1,33,756
Other income	281	443	317	899	802	997	247	417	193	1,086	539	677
Total income	25,270	30,035	25,701	75,093	80,422	1,04,718	32,602	36,753	34,655	95,619	1,00,965	1,34,433
2. Expenses												
Cost of materials consumed	20,652	18,025	12,677	51,049	44,155	59,610	24,643	22,966	20,038	63,072	56,656	76,026
Purchase of stock in trade	105	575	13	849	13	29	105	575	13	849	13	29
Changes in inventories of finished goods, work in progress and stock in trade	(2,331)	(573)	1,398	(4,136)	1,937	1,093	(1,041)	(1,847)	243	(4,316)	1,849	2,181
Excise duty recovered on sales	-	-	-	-	2,560	2,560	-	-	-	-	2,560	2,560
Employee benefits expense	825	838	1,077	2,729	3,154	3,991	1,172	1,196	1,434	3,787	4,164	5,380
Finance costs	367	221	342	708	1,009	1,093	405	240	373	800	1,152	1,283
Depreciation and amortisation expense	360	411	252	1,075	767	1,039	829	930	701	2,705	2,149	3,055
Other expenses	3,781	3,609	3,527	10,578	9,577	13,533	4,844	4,651	4,767	14,251	13,221	18,619
Total expenses	23,759	23,106	19,286	62,852	63,172	82,948	30,957	28,711	27,569	81,148	81,764	1,09,133
3. Profit before tax	1,511	6,929	6,415	12,241	17,250	21,770	1,645	8,042	7,086	14,471	19,201	25,300
4. Tax expense												
Current tax	400	2,384	1,882	4,078	5,502	7,375	706	2,386	1,883	4,387	5,504	7,396
Deferred tax	89	6	209	98	276	(4)	(205)	346	57	500	623	860
	489	2,390	2,091	4,176	5,778	7,371	501	2,732	1,940	4,887	6,127	8,256
5. Profit for the period	1,022	4,539	4,324	8,065	11,472	14,399	1,144	5,310	5,146	9,584	13,074	17,044
6. Other comprehensive income:												
Items that will be reclassified to profit or loss :												
Exchange fluctuation on foreign currency translation	-	-	-	-	-	-	(709)	973	(260)	1,155	(164)	75
	-	-	-	-	-	-	(709)	973	(260)	1,155	(164)	75
Items that will not be reclassified to profit or loss :												
Re-measurement gains/(losses) on defined benefit plans	22	53	(3)	67	(8)	(33)	22	53	(3)	67	(8)	(33)
Gain/(loss) on fair valuation of equity investments	775	(1,272)	5,124	(865)	6,534	2,688	775	(1,272)	5,124	(865)	6,534	2,688
Income tax relating to (gains)/losses on defined benefit obligation	(7)	(19)	1	(23)	3	11	(7)	(19)	1	(23)	3	11
Other comprehensive income/(loss) for the year, net of tax	790	(1,238)	5,122	(821)	6,529	2,666	81	(265)	4,862	334	6,365	2,741
Total comprehensive income for the period	1,812	3,301	9,446	7,244	18,001	17,065	1,225	5,045	10,008	9,918	19,439	19,785
Earnings per equity share (Profit for the period)												
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	1.00	4.43	4.22	7.88	11.20	14.06	1.12	5.19	5.03	9.36	12.77	16.65
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)	1.00	4.43	4.22	7.88	11.20	14.06	1.12	5.19	5.03	9.36	12.77	16.65
Earnings per equity share (Total comprehensive income)												
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	1.77	3.22	9.23	7.08	17.58	16.67	1.20	4.93	9.77	9.69	18.99	19.32
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)	1.77	3.22	9.23	7.08	17.58	16.67	1.20	4.93	9.77	9.69	18.99	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 January 23, 2019.
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/period ended December 31, 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, and accordingly has only 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
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 .

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

R. Parthasarathy
Managing Director
(DIN 00092172)

Place: Chennai
Date : 23-Jan-2019

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone 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

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 31 December 2018 and the year to date results for the period 01 April 2018 to 31 December 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


Sunesh E.S.
Partner
Membership No. 206931



Place: Chennai
Date: 23 January 2019

Walker Chandiook & Co LLP
7th Floor, Prestige Polygon,
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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

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 31 December 2018 and the consolidated year to date results for the period 01 April 2018 to 31 December 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 and upon consideration of the review reports of the other auditors, 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 the 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 ₹ 7,748 Lakhs and ₹ 22,449 Lakhs for the quarter and period ended 31 December 2018 respectively, net profit of ₹ 122 lakhs and ₹ 1,665 Lakhs for the quarter and period ended 31 December 2018 respectively. 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 financial results of 2 subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 5 Lakhs and ₹ 23 Lakhs for the quarter and period ended 31 December 2018 respectively, net loss of ₹ 127 Lakhs and ₹ 173 Lakhs for the quarter and period ended 31 December 2018 respectively. These 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: 23 January 2019

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) Lapid Europe Limited

