

Thirumalai Chemicals Ltd.

(AN ISO 9001, ISO 14001, HACCP, FSSC 22000 & ISO 50001 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.
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OUR COMMITMENT TO SUSTAINABILITY

January 17, 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,

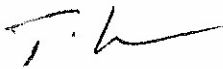
**Re.: Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Unaudited Financial Results for the quarter ended December 31, 2017**

We are forwarding herewith a copy of Un-audited Financial Results for the quarter ended December 31, 2017 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, 2017.

Kindly acknowledge.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**


T. Rajagopalan.
Company Secretary

Note: The Board meeting ends at 04.45 P.M.

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2017

	STANDALONE						CONSOLIDATED						
	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended
	DEC-17	SEP-17	DEC-16	DEC-17	DEC-16	DEC-17	DEC-16	DEC-17	DEC-16	DEC-17	DEC-16	DEC-17	DEC-16
1. Revenue													
Revenue from operations	25,484	25,946	23,839	79,879	66,367	34,562	31,236	27,011	1,00,685	78,395			
Other income	317	357	346	802	822	193	204	84	539	235			
Total Income	25,801	26,303	24,185	80,681	67,189	34,755	31,440	27,095	1,01,224	78,630			
2. Expenses													
Cost of materials consumed	12,677	15,792	14,696	44,155	41,427	20,038	17,626	16,357	56,656	48,131			
Purchase of stock in trade	13	27	5	13	133	13	2	13	13	10			
Changes in inventories	1,398	(175)	(291)	1,937	(1,147)	243	145	(536)	1,849	(1,481)			
Excise duty recovered on sales	-	-	2,160	2,560	6,172	-	-	2,194	2,560	6,206			
Employee benefits expense	1,077	1,092	845	3,154	2,396	1,434	1,436	1,177	4,164	3,385			
Finance costs	342	246	345	1,009	1,072	373	311	384	1,152	1,200			
Depreciation and amortisation expense	252	258	520	767	1,022	701	730	1,037	2,149	2,199			
Other expenses	3,627	2,918	2,868	9,836	7,977	4,867	4,185	3,765	13,480	10,832			
Total expenses	19,386	20,158	21,148	63,431	59,052	27,669	24,435	24,391	82,023	70,482			
3. Profit before tax	6,415	6,145	3,037	17,250	8,137	7,086	7,005	2,704	19,201	8,148			
4. Tax expense													
Current tax	1,882	1,970	1,140	5,502	2,840	1,883	2,355	1,158	5,504	2,926			
Deferred tax	209	7	21	276	50	57	19	37	623	64			
	2,091	1,977	1,161	5,778	2,890	1,940	2,374	1,195	6,127	2,990			
5. Profit for the period	4,324	4,168	1,876	11,472	5,247	5,146	4,631	1,509	13,074	5,158			
6. Other comprehensive income:													
7. Items that will be reclassified to profit or loss													
Exchange fluctuation on net investment	-	-	-	-	-	(260)	116	259	(164)	344			
	-	-	-	-	-	(260)	116	259	(164)	344			
8. Items that will not be reclassified to profit or loss													
Re-measurement (losses) on defined benefit plans	(3)	(3)	(3)	(8)	(8)	(3)	(3)	(3)	(8)	(8)			
Gain/(loss) on fair valuation of equity investments	5,124	1,626	(84)	6,534	1,683	5,124	1,626	(84)	6,534	1,683			
Income tax relating to (losses) on defined benefit obligation	1	1	1	3	3	1	1	1	3	3			
Other comprehensive income for the year, net of tax	5,122	1,624	(86)	6,529	1,678	5,122	1,624	(86)	6,529	1,678			
Total comprehensive income for the period	9,446	5,792	1,790	18,001	6,925	10,008	6,371	1,682	19,439	7,180			
Earnings per equity share (PAT)													
Basic (in Rs.) (Face value of Rs. 10/- each) (Not annualised)	42.24	40.71	18.32	112.04	51.25	50.26	45.23	14.74	127.69	50.38			
Diluted (in Rs.) (Face value of Rs. 10/- each) (Not annualised)	42.24	40.71	18.32	112.04	51.25	50.26	45.23	14.74	127.69	50.38			
Earnings per equity share (Total comprehensive income)													
Basic (in Rs.) (Face value of Rs. 10/- each) (Not annualised)	92.26	56.57	17.48	175.81	67.64	97.75	62.22	16.43	189.85	70.13			
Diluted (in Rs.) (Face value of Rs. 10/- each) (Not annualised)	92.26	56.57	17.48	175.81	67.64	97.75	62.22	16.43	189.85	70.13			

1. Results for the quarter ended 31st December 2017 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 ended 31st Dec 2016, have been restated as per the requirements of the said notification to comply with Ind AS to make them comparable.

2. The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on 17th Jan 2018 respectively. The Ind AS compliant financial results pertaining to the quarter ended 30th Sep 2016 has not been subjected to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of its affairs for comparison purpose.

3. There is a possibility that these quarterly financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending 31 March 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101.

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 ended 31st Dec 2017 is as follows:

Particulars	Standalone	Standalone	Consolidated	Consolidated
	Period Ended DEC-16	Quarter Ended DEC-16	Period Ended DEC-16	Quarter Ended DEC-16
Profit for the period attributable to equity share holders - per previous GAAP (A)	5,140	1,803	5,222	1,559
Adjustments:				
Gain on fair valuation of equity instruments	1,683	(84)	1,683	(84)
Exchange differences on translation of long term monetary items	156	108	344	259
Deferred tax on exchange differences on translation of long term monetary items	(54)	(37)	(54)	(37)
Deferred tax on elimination of unrealised profits on intercompany transactions	-	-	(15)	(15)
Net adjustments (B)	1,785	(13)	1,958	123
Total comprehensive income attributable to equity share holders - per Ind AS (A+B)	6,925	1,790	7,180	1,682

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
Thiрумал Chemicals Limited

R. Parthasarathy
Managing Director
(DIN 00092172)

Place: Chennai
Date : 17 January 2018



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Independent Auditor's Review Report on Standalone Quarterly 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 reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Thirumalai Chemicals Limited for the quarter ended 31 December 2017, and the year to date results for the period 01 April 2017 to December 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2016 and the year to date results for the period 01 April 2016 to December 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter and period ended 31 December 2016 with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. 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.



Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

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 Chandiok & Co LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sunesh E S
Per Sunesh E S

Partner

Membership No. 206931



Chennai

17 January 2018

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Independent Auditor's Review Report on Consolidated Quarterly 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 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 2017 and the consolidated year to date results for the period 01 April 2017 to 31 December 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2016 and the year to date results for the period 01 April 2016 to 31 December 2016, including the reconciliation of net profit under Indian Accounting Standards (Ind AS) of the corresponding quarter and period ended 31 December 2016 with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended)/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 ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Quarterly Financial 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 ₹ 8,564 and ₹ 23,278 for the quarter and period ended 31 December 2017 respectively, net profit of ₹ 617 and ₹ 1,454 for the quarter and period ended 31 December 2017 respectively, total assets of ₹ 24,677 as at 31 December 2017 and net assets of ₹ 12,719 as at 31 December 2017. These financial results have been reviewed by other auditors 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 auditors.
- (b) We did not review the financial results of 2 subsidiaries, included in the statement, whose interim financial results reflect total revenues of ₹ 58 lakhs and ₹ 183 lakhs for the quarter and period ended 31 December 2017 respectively, net profit of ₹ 69 lakhs and ₹ 97 lakhs for the quarter and period ended 31 December 2017 respectively. 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 to us by the management, and these financial results are not material to the group.

Our review report is not modified in respect of this matter.



For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Per  Sumesh E S

Partner

Membership No. 206931



Chennai

17 January 2018

Walker ChandioK &Co LLP

Independent Auditor's Review Report on Consolidated Quarterly Financial 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

