



Thirumalai  
Chemicals Ltd

Registered Office:  
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Plot No. 101-102, Road No. 29,  
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Web site: [www.thirumalaichemicals.com](http://www.thirumalaichemicals.com)

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

CIN: L24100MH1972PLC016149

July 27, 2022

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 Sirs,

**Re.: Disclosures of Un-audited Financial Results for the quarter ended June 30, 2022 under the provisions of sub-para 4 (h) of Schedule III Part A Para A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref.: scrip code: 500412 / TIRUMALCHM**

We have enclosed the Un-audited Financial Results for the quarter ended June 30, 2022, as approved by the Board at its meeting held on 27th July, 2022 from 10.30 Hrs, along with a copy of the Limited Review Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter ended June 30, 2022.

Thanking you,

Yours faithfully,  
For **THIRUMALAI CHEMICALS LIMITED**

**T. Rajagopalan**  
Company Secretary

The meeting ended at 12.35 Hrs

Statement of standalone and consolidated unaudited financial results for the quarter ended 30 June 2022

(Rs. In Lakhs)

	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30 June 2022	31 March 2022	30 June 2021	31 March 2022	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	Audited*	Unaudited	Audited	Unaudited	Audited*	Unaudited	Audited
<b>1. Revenue</b>								
Revenue from operations	48,168	41,536	28,909	1,43,809	62,105	58,283	39,710	1,99,819
Other income	526	435	248	1,473	320	279	231	1,159
<b>Total Income</b>	<b>48,694</b>	<b>41,971</b>	<b>29,157</b>	<b>1,45,282</b>	<b>62,425</b>	<b>58,562</b>	<b>39,941</b>	<b>2,00,978</b>
<b>2. Expenses</b>								
Cost of materials consumed	33,131	28,630	19,706	95,918	40,968	35,584	24,600	1,22,386
Purchase of stock in trade	39	77	230	404	39	77	230	404
Changes in inventories of finished goods, work in progress and stock in trade	67	(975)	(2,146)	(1,532)	1,122	(1,222)	(2,305)	(2,987)
Material and contract costs	1,504	-	-	5,194	1,891	2,106	1,670	7,413
Employee benefits expense	1,341	1,380	1,150	1,818	605	597	449	2,037
Finance costs	535	541	401	3,198	1,262	1,499	1,309	5,663
Depreciation and amortisation expense	687	900	689	3,198	1,262	7,898	5,311	28,525
Other expenses	6,180	5,208	3,709	19,823	8,431	7,898	5,311	28,525
<b>Total expenses</b>	<b>43,484</b>	<b>35,761</b>	<b>23,739</b>	<b>1,24,823</b>	<b>54,318</b>	<b>48,539</b>	<b>31,264</b>	<b>1,63,441</b>
<b>3. Profit before tax (1-2)</b>	<b>5,210</b>	<b>6,210</b>	<b>5,418</b>	<b>20,459</b>	<b>8,107</b>	<b>12,023</b>	<b>8,677</b>	<b>37,537</b>
<b>4. Income tax expense</b>								
Current tax	1,271	1,489	1,283	4,929	2,074	3,110	2,039	9,208
Deferred tax	48	83	71	299	28	(93)	127	206
<b>Total tax expense</b>	<b>1,319</b>	<b>1,572</b>	<b>1,354</b>	<b>5,228</b>	<b>2,102</b>	<b>3,017</b>	<b>2,166</b>	<b>9,414</b>
<b>5. Profit for the period/year (3-4)</b>	<b>3,891</b>	<b>4,638</b>	<b>4,064</b>	<b>15,231</b>	<b>6,005</b>	<b>9,006</b>	<b>6,511</b>	<b>28,123</b>
<b>6. Other comprehensive income:</b>								
<b>(A) Items that will be reclassified to profit or loss</b>								
- Exchange differences on translation of foreign operations	-	-	-	-	1,834	719	279	975
<b>(B) Items that will not be reclassified to profit or loss</b>								
- Re-measurements of defined benefit plans	(3)	36	(10)	(12)	(3)	36	(10)	(12)
- Equity instruments through other comprehensive income, net	(801)	(2,024)	1,656	1,307	(801)	(2,024)	1,656	1,307
- Income tax relating to items that will not be reclassified to profit and loss	91	448	(190)	72	91	448	(190)	72
<b>Other comprehensive income/(loss) for the period/year, net of tax</b>	<b>(713)</b>	<b>(1,540)</b>	<b>1,456</b>	<b>1,367</b>	<b>1,121</b>	<b>(821)</b>	<b>1,735</b>	<b>2,342</b>
<b>Total comprehensive income for the period (5+6)</b>	<b>3,178</b>	<b>3,098</b>	<b>5,520</b>	<b>16,598</b>	<b>7,126</b>	<b>8,185</b>	<b>8,246</b>	<b>30,465</b>
<b>Paid-up equity share capital</b>	<b>1,024</b>	<b>1,024</b>	<b>1,024</b>	<b>85,785</b>	<b>1,024</b>	<b>1,024</b>	<b>1,024</b>	<b>1,07,477</b>
<b>Other equity</b>								
<b>Earnings per equity share</b>								
Basic (in ₹) (Face value of ₹ 1 each) (Not annualised)	3.80	4.53	3.97	14.88	5.86	8.80	6.36	27.47
Diluted (in ₹) (Face value of ₹ 1 each) (Not annualised)	3.80	4.53	3.97	14.88	5.86	8.80	6.36	27.47

\* Refer note 3

*Jaume Sharada*

**Notes:**

1. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 26 July 2022 and 27 July 2022.
2. The Group is engaged in the manufacture and sale of organic chemicals, and accordingly has only a single reportable segment.
3. With respect to standalone and consolidated financial results, the figures for the quarter ended 31 March 2022 represent the difference between the audited figures in respect of full financial year ended 31st March 2022 and the unaudited figures for the nine months ended 31 December 2021
4. Figures for the previous period/year have been regrouped/rearranged wherever necessary.

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



Ramya Bharathram  
Managing Director and Chief Financial Officer  
(DIN 06367352)

Place: Mumbai  
Date : 27 July 2022

# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
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## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Thirumalai Chemicals Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Thirumalai Chemicals Limited ('the Company') for the quarter ended 30 June 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



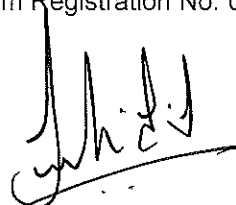
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, 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 (as amended), 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



**Sumesh E S**

Partner

Membership No. 206931

UDIN: 22206931ANRKR2556



**Place:** Chennai

**Date:** 27 July 2022

# Walker Chandiook & Co LLP

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## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Thirumalai Chemicals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Thirumalai Chemicals Limited ('the Holding Company') and its subsidiaries (the Holding 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 30 June 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 16,065 lakhs, total net profit after tax of ₹ 2,242 lakhs and total comprehensive income of ₹ 2,242 lakhs, for the quarter ended on 30 June 2022. These interim financial results have been reviewed by other auditors whose review reports has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, this subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditor under generally accepted auditing standards used by component auditor applicable in their respective country. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

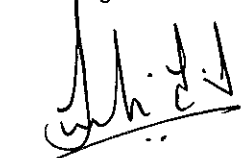
6. The Statement includes the interim financial results of six subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 2,688 lakhs, net loss after tax of ₹ 33 lakhs and total comprehensive loss of ₹ 33 lakhs for the quarter ended 30 June 2022. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

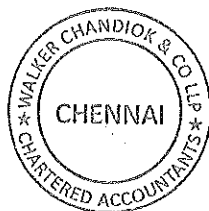


**Sumesh E S**

Partner

Membership No. 206931

UDIN: 22206931ANRKS8927



**Place:** Chennai

**Date:** 27 July 2022

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## Annexure 1

### List of entities included in the Statement

1. Optimistic Organic Sdn. Bhd.
2. Cheminvest Pte Ltd
3. Lapiz Europe Limited
4. TCL Global B.V.
5. TCL Inc.
6. TCL Specialties LLC.
7. TCL Intermediates Private Limited

