

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

CIN: L24100MH1972PLC016149

May 26, 2021

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.: Regulations 33(3) and 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Audited Financial Results for the quarter/year ended March 31, 2021/ Recommendation of Dividend by the Board of Directors

Ref.: scrip code: 500412 / TIRUMALCHM

1. We have enclosed the Audited Financial Results for the quarter/year ended 31st March 2021, as approved by the Board at its meeting held on 26th May, 2021 from 10.00 Hrs, along with a copy of the Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter / year ended March 31, 2021 including declaration by the Chief Financial Officer.
2. We have to inform you that the Board at its meeting held on May 26, 2021 has recommended a dividend of **Rs.2.20 per Equity Share** having a paid up value of Re.1/- each for the year ended March 31, 2021

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**

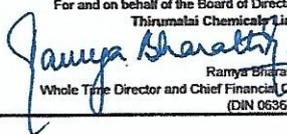

T. Rajagopalan.
Company Secretary

The meeting ended at 14.55 Hrs

THRUMALAI CHEMICALS LIMITED
 REGD OFFICE: THRUMALAI HOUSE, PLOT NO.101/102, SION MATUNGA ESTATE,
 ROAD NO 29, SION (EAST), MUMBAI-400022
 CIN L24100MH1972PLC016149
Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at		As at	
	31-Mar-2021	31-Mar-2020	31-Mar-2021	31-Mar-2020
	Audited	Audited	Audited	Audited
A. ASSETS				
(1) Non-current assets				
Property, plant and equipment	29,238	30,581	47,897	51,791
Capital work-in-progress	10,785	7,079	12,570	8,209
Intangible assets	12	32	12	32
Right of use assets	2,484	2,256	3,349	3,169
Financial assets				
(i) Investments	19,042	11,868	11,595	4,942
(ii) Loans	1,470	1,508	-	-
(iii) Other financial assets	204	323	204	323
Income tax assets (net)	1,017	962	1,137	1,064
Other non-current assets	233	561	258	561
	64,495	55,170	77,022	70,091
(2) Current assets				
Inventories	10,947	13,267	13,150	14,654
Financial assets				
(i) Investments	2,005	-	2,005	-
(ii) Trade receivables	4,895	6,421	8,720	9,028
(iii) Cash and cash equivalents	17,607	17,421	22,658	20,233
(iv) Bank balances other than (iii) above	8,155	1,080	8,208	1,172
(v) Other financial assets	279	1,607	333	1,652
Other current assets	3,437	3,856	2,226	3,172
	47,425	43,652	57,300	49,911
Total assets	111,920	98,822	134,322	120,002
B. EQUITY AND LIABILITIES				
(1) Equity				
Equity share capital	1,024	1,024	1,024	1,024
Other equity	71,440	54,517	79,265	62,790
Total equity	72,464	55,541	80,289	63,814
(2) Non-current liabilities				
Financial liabilities				
(i) Borrowings	10,063	12,628	15,815	18,395
Deferred tax liabilities (net)	4,481	4,460	7,095	6,866
Provisions	1,037	828	1,037	828
	15,581	17,916	23,947	26,089
(3) Current liabilities				
Financial liabilities				
(i) Trade payables				
(A) Total outstanding dues of micro enterprises and small enterprises	34	18	34	18
(B) Total outstanding dues other than micro enterprises and small enterprises	17,420	21,796	22,920	26,219
(ii) Other financial liabilities	4,814	2,826	5,046	2,934
Provisions	154	202	154	203
Current tax liabilities	362	-	367	-
Other current liabilities	1,091	523	1,565	725
	23,875	25,385	30,086	30,899
Total liabilities	39,456	43,281	54,033	56,188
Total equity and liabilities	111,920	98,822	134,322	120,002

Place: Chennai
 Date: 26 May 2021

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

 Ramya Bharathram
 Whole Time Director and Chief Financial Officer
 (DIN 06367352)



THIRUMALAI CHEMICALS LIMITED
REGD OFFICE : THIRUMALAI HOUSE, PLOT NO:101/102,SION MATUNGA ESTATE, ROAD NO 28,SION (EAST), MUMBAI 400 022
CIN L24100MH1872PLC018149

Statement of Standalone and Consolidated Audited results for the year ended 31 March 2021

	Standalone						Consolidated					
	Quarter ended		Year ended		Year ended		Quarter ended		Year ended		Year ended	
	31-Mar-2021	31-Dec-2020	31-Mar-2021	31-Mar-2020	31-Mar-2021	31-Mar-2020	31-Mar-2021	31-Dec-2020	31-Mar-2021	31-Mar-2020	31-Mar-2021	31-Mar-2020
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	Audited
1. Revenue	28,185	24,482	85,718	86,542	39,876	31,778	26,137	108,574	108,479	108,574	108,479	
Revenue from operations	228	240	878	2,202	166	168	961	687	2,086	687	2,086	
Other income	28,413	24,732	86,697	88,744	39,642	31,849	29,098	109,261	110,575	109,261	110,575	
Total Income	15,156	13,544	50,081	62,167	21,082	18,238	20,721	63,991	78,080	63,991	78,080	
2. Expenses	140	88	643	1,219	140	88	666	843	1,219	843	1,219	
Cost of materials consumed	(470)	463	1,077	46	(499)	(203)	11	302	416	302	416	
Purchase of stock in trade	1,130	1,116	3,872	3,339	1,627	1,652	1,096	5,338	5,045	5,338	5,045	
Changes in inventories of finished goods, work in progress and stock in trade	528	446	1,587	1,554	609	528	542	2,091	1,881	2,091	1,881	
Employee benefits expense	613	644	2,521	2,118	1,218	1,252	1,209	4,952	4,407	4,952	4,407	
Finance costs	3,181	3,478	11,308	12,338	4,534	4,767	4,602	16,231	17,901	16,231	17,901	
Depreciation and amortisation expense	20,278	19,777	71,169	82,779	28,791	26,223	28,747	93,548	108,759	93,548	108,759	
Other expenses	6,135	4,955	16,428	5,955	10,051	5,723	351	16,713	3,818	16,713	3,818	
Total expenses	1,800	1,711	4,082	745	1,805	1,711	49	4,087	757	4,087	757	
3. Profit before tax	(751)	100	(396)	1,133	(221)	353	59	(123)	742	(123)	742	
4. Income tax expense	1,040	1,811	3,866	1,878	1,884	2,084	108	3,844	1,499	3,844	1,499	
Current tax	7,086	3,144	11,762	4,087	8,467	3,659	243	11,769	3,317	11,769	3,317	
Deferred tax												
5. Profit for the period												
6. Other comprehensive income:												
(A) Items that will be reclassified to profit or loss.												
- Exchange differences on translation of foreign operations					76	(177)	835	(455)	1,454	(455)	1,454	
(B) Items that will not be reclassified to profit or loss.												
- Re-measurements of defined benefit plans	1	(14)	(41)	(35)	1	(14)	28	(41)	(35)	(41)	(35)	
- Equity instruments through other comprehensive income, net	2,118	(150)	5,818	(4,250)	2,118	(158)	(1,333)	5,818	(4,250)	5,818	(4,250)	
- Income tax relating to items that will not be reclassified to profit and loss	(397)	(4)	(417)	12	(397)	(4)	(10)	(417)	12	(417)	12	
Other comprehensive income/(loss) for the year, net of tax	1,722	(170)	5,181	(4,273)	1,798	(353)	(380)	4,708	(2,811)	4,708	(2,811)	
Total comprehensive income for the period	8,808	2,968	16,923	(186)	10,265	3,306	(137)	16,475	(693)	16,475	(693)	
Earnings per equity share (Profit for the period)	6.82	3.07	11.49	3.99	8.27	3.57	0.24	11.49	2.28	11.49	2.28	
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	8.92	3.07	11.49	3.99	8.27	3.57	0.24	11.49	2.28	11.49	2.28	
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)	8.80	2.90	16.53	(0.18)	10.03	3.23	(0.13)	16.09	(0.49)	16.09	(0.49)	
Earnings per equity share (Total comprehensive income)	8.80	2.90	16.53	(0.18)	10.03	3.23	(0.13)	16.09	(0.49)	16.09	(0.49)	
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	8.80	2.90	16.53	(0.18)	10.03	3.23	(0.13)	16.09	(0.49)	16.09	(0.49)	
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)												

[Handwritten Signature]

Notes:

1. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 25th May 2021 and 26th May 2021.
2. The Group is engaged in the manufacture and sale of organic chemicals, and accordingly has only a single reportable segment.
3. The Taxation Laws (Amendment) Act, 2019 has amended the Income-tax Act, 1961 and Finance Act, 2019 to inter-alia provide an option to the Company to pay Income Tax at concessional rate of 22% plus applicable surcharge and cess, subject to certain specified conditions, as compared to the earlier rate of 30% plus applicable surcharge and cess for the assessment year 2020-21 onwards. The Company has opted for the concessional tax rate for the year ended 31 March 2021 and accordingly re-measured deferred tax and current tax liability at such concessional rate.
4. The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code 2020 ("the codes") in the Gazette of India, interalia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
5. The Group's operations and revenue during the year ended 31 March 2021 were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the audited financial results considering internal and external sources of information up to the date of approval of the financial results. The impact of COVID-19 remains uncertain and may be different from what the Group have estimated as of the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions.
6. With respect to standalone and consolidated financial results, the figures for the quarter ended 31 March 2021 and 31 March 2020 represent the difference between the audited figures in respect of full financial years and the unaudited figures for the nine months ended 31 December 2020 and 31 December 2019 respectively.
7. The board of directors, in its meeting on 26 May 2021, has recommended a final dividend of ₹ 2.20 per equity share for the financial year ended 31 March 2021. The recommendation is subject to the approval of shareholders at the annual general meeting and if approved would result in a cash-out flow of approximately ₹ 2,263 Lakhs.
8. The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period.

Place: Chennai

Date : 26 May 2021

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

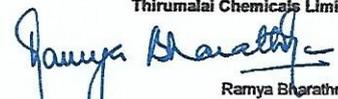

Ramya Bharathram
Whole Time Director and Chief Financial Officer
(DIN: 08387352)



THIRUMALAI CHEMICALS LIMITED
Standalone Statement of Cash Flows
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2021	31 March 2020
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit before tax	15,428	5,965
Adjustments for:		
Depreciation and amortisation expense	2,521	2,118
Interest expense	1,887	1,554
Interest income	(550)	(735)
Dividend income from investments	(5)	(404)
Provision for employee benefits	211	168
Expected credit losses	910	91
Profit on sale of property, plant and equipment, net	(9)	(129)
Excess provisions/ sundry balances written back, net	(5)	(190)
Unrealised forex loss / (gain), net	75	(119)
Loss/ (Gain) on fair valuation of derivatives	-	7
Claims receivable	(12)	(283)
Discount receivable	(169)	-
Operating profit before working capital changes	20,282	8,043
Changes in assets and liabilities:		
Decrease / (Increase) in trade and other receivables	539	1,512
Decrease / (Increase) in inventories	2,320	4,214
Decrease / (Increase) in other financial assets	1,613	(1,167)
Decrease / (Increase) in other assets	484	1,260
(Decrease) / Increase in trade and other payables	(4,365)	(511)
(Decrease) / Increase in provision & other current liabilities	477	(468)
Increase / (Decrease) in other financial liabilities	568	(220)
Cash generated from operations	21,918	12,663
Direct tax paid (net)	(3,860)	(737)
Net cash inflow from operations	18,058	11,926
B. Cash Flow From Investing Activities		
Proceeds from Sale of property, plant and equipment	20	131
Capital expenditure on property, plant & equipment, capital work in progress and intangible assets including capital advances	(4,160)	(8,670)
Interest received	550	735
Sale/ (Purchase) of Investments, net	(3,557)	5,776
Dividend received	5	404
Movement in balances with bank other than those mentioned in cash & cash equivalents	(7,101)	(770)
Net cash (outflow) from investing activities	(14,243)	(2,394)
C. Cash Flow From Finance Activities		
Proceeds from borrowings	-	13,876
Repayment of borrowings	(1,339)	(4,988)
Payment of lease liabilities	(252)	(215)
Interest paid relating to long term borrowings	(1,298)	(1,105)
Other interest paid	(731)	(451)
Dividend refunded	26	-
Dividend (paid) including dividend tax	-	(2,421)
Net Cash From / (Used In) Financing Activities	(3,594)	4,696
D. Net cash flows during the year	221	14,228
E. Cash and cash equivalents at the beginning of the year	17,421	3,193
F. Effect of exchange rate fluctuations on foreign currency cash and cash equivalents	(35)	-
G. Cash and cash equivalents at the end of the year	17,607	17,421
Cash and cash equivalents comprise of:		
Cash on hand	3	4
Balances with banks - in current accounts	12,480	3,117
Deposit accounts (with original maturity less than 3 months)	5,124	14,300
Cash and cash equivalents as at the end of the year	17,607	17,421

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



Ramya Bharathram
Whole Time Director and Chief Financial Officer
(DIN 06367352)

Place: Chennai
Date : 26 May 2021



THIRUMALAI CHEMICALS LIMITED
Consolidated Statement of Cash Flows
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2021	31 March 2020
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit before tax	15,713	3,816
Adjustments for:		
Depreciation and amortisation expense	4,952	4,407
Interest expense	2,091	1,681
Interest income	(459)	(712)
Dividend income from investments	(5)	(404)
Provision for employee benefits	211	168
Expected credit losses	910	91
Profit on sale of property, plant and equipment, net	(7)	(129)
Excess provisions/ sundry balances written back, net	(5)	(190)
Unrealised forex loss / (gain), net	37	5
Loss/ (Gain) on fair valuation of derivatives	-	7
Claims receivable	(12)	(283)
Discount receivable	(169)	-
Operating profit before working capital changes	23,257	8,457
Changes in assets and liabilities:		
Decrease / (Increase) in trade and other receivables	(661)	2,682
Decrease / (Increase) in inventories	1,461	4,582
Decrease / (Increase) in other financial assets	1,597	(1,156)
Decrease / (Increase) in other assets	1,884	2,535
(Decrease) / Increase in trade and other payables	(3,156)	(1,289)
(Decrease) / Increase in provision & other current liabilities	1,013	(756)
(Decrease) / increase in other financial liabilities	563	(221)
Cash generated from operations	25,958	14,834
Direct tax paid (net)	(3,881)	(867)
Net cash inflow from operations	22,077	13,967
B. Cash Flow From Investing Activities		
Proceeds from Sale of property, plant and equipment	1	131
Capital expenditure on property, plant & equipment, capital work in progress and intangible assets including capital advances	(6,099)	(10,280)
Interest received	459	712
Sale/ (Purchase) of Investments, net	(3,035)	5,832
Dividend received	5	404
Movement in balances with bank other than those mentioned in cash & cash equivalents	(7,064)	(580)
Net cash (outflow) from investing activities	(15,733)	(3,781)
C. Cash Flow From Finance Activities		
Proceeds from borrowings	-	13,876
Repayment of borrowings	(1,339)	(4,988)
Payment of lease liabilities	(252)	(215)
Interest paid relating to long term borrowings	(1,309)	(1,015)
Other interest paid	(923)	(668)
Dividend refunded	26	-
Dividend (paid) including dividend tax	-	(2,421)
Net cash from/ (used in) financing activities	(3,797)	4,569
D. Net cash flows during the year	2,547	14,755
E. Cash and cash equivalents at the beginning of the year	20,233	5,261
F. Effect of exchange rate fluctuations on foreign currency cash and cash equivalents	(122)	217
G. Cash and cash equivalents at the end of the year	22,658	20,233
Cash and cash equivalents comprise of:		
Cash on hand	3	4
Balances with banks - in current accounts	13,275	3,241
Deposit accounts (with original maturity less than 3 months)	9,380	16,988
Cash and cash equivalents as at the end of the year	22,658	20,233

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

Ramya Bharathvam

Ramya Bharathvam
 Whole Time Director and Chief Financial Officer
 (DIN 06367352)

Place: Chennai
 Date: 26 May 2021

[Handwritten Signature]

Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Thirumalai Chemicals Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

WCC

Responsibilities of Management and those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit after tax and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

WLL

Walker Chandio & Co LLP

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Sumesh E S
Partner
Membership No. 206931
UDIN: 21206931AAAABS8370

Place: Chennai
Date: 26 May 2021

Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2021, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. 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 audited financial results of the subsidiaries as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the following entities:
 - a. Optimistic Organic Sdn. Bhd.
 - b. Cheminvest Pte Ltd.
 - c. Lapiz Europe Ltd.
 - d. TCL Global B.V.
 - e. TCL Inc.
 - f. TCL Specialities LLC.
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and

WCC

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

(iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

WCC

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

WCC

9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial results of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 37,023 lakhs as at 31 March 2021, total revenues of ₹ 24,016 lakhs, total net profit after tax of ₹ 34 lakhs, total comprehensive income of ₹ 34 lakhs, and net cash inflows amounting to ₹ 1,681 lakhs for the year ended 31 March 2021, as considered in the Statement. These annual financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 8 above.

Further, these subsidiaries are located outside India, whose annual financial results 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 results of such subsidiaries 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 balances and affairs of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion 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.

13. The Statement includes the annual financial results of four subsidiaries which have not been audited, whose annual financial results reflect total assets of ₹ 2,221 lakhs as at 31 March 2021, total revenues of ₹ 802 lakhs, total net profit after tax of ₹ 21 lakhs, total comprehensive income of ₹ 21 lakhs for the year ended 31 March 2021, and net cash inflows amounting to ₹ 645 lakhs for the year then ended, as considered in the Statement. These financial results have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial results. In our opinion, and according to the information and explanations given to us by the management, these financial results are not material to the Group.

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

WCC

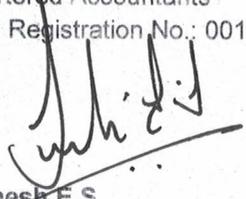
Walker Chandiok & Co LLP

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Sumesh E S

Partner

Membership No. 206931

UDIN: 21206931AAAABT4868

Place: Chennai

Date: 26 May 2021

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

CIN: L24100MH1972PLC016149

May 26, 2021

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,

Sub.: Declaration with respect to Audit Report with unmodified opinion to the Audited
Financial Results for the Financial Year ended March 31, 2021

Pursuant 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 confirms 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 for the Financial Year ended March 31, 2021.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**



Ramya Bharathram
Chief Financial Officer