

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

CIN: L24100MH1972PLC016149

January 28, 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 Sir,

**Re.: Reg. 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Un-audited Financial Results for the quarter ended December 31, 2021.**

Ref.: Scrip code: 500412 / TIRUMALCHM

We are forwarding herewith a copy of Un-audited Financial Results for the quarter ended December 31, 2021 as approved by the Board at its meeting held today from 10.30 Hrs. along with a copy of the Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter ended December 31, 2021

Kindly acknowledge.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**


T. Rajagopalan.
Company Secretary

The Board meeting ends at 12.15 Hrs.

Statement of Standalone and Consolidated Unaudited Results for Quarter and nine months ended on 31 December 2021

(Rs. In Lakhs)

	Standalone						Consolidated					
	Quarter ended		Nine months ended		Year ended		Quarter ended		Nine months ended		Year ended	
	31-Dec-2021 Unaudited	30-Sep-2021 Unaudited	31-Dec-2020 Unaudited	31-Dec-2021 Unaudited	31-Dec-2020 Unaudited	31-Mar-2021 Audited	31-Dec-2021 Unaudited	30-Sep-2021 Unaudited	31-Dec-2020 Unaudited	31-Dec-2021 Unaudited	31-Dec-2020 Unaudited	31-Mar-2021 Audited
1. Revenue												
Revenue from operations	38,214	35,150	24,492	102,273	57,533	85,718	54,116	47,710	31,778	141,536	69,898	108,574
Other income	384	524	240	1,038	651	879	319	448	168	880	521	687
Total Income	38,598	35,674	24,732	103,311	58,184	86,597	54,435	48,158	31,946	142,416	70,419	109,261
2. Expenses												
Cost of materials consumed	24,891	22,691	13,544	67,288	34,905	50,061	32,604	29,598	18,238	86,802	42,929	63,991
Purchase of stock in trade	45	52	88	327	503	643	45	52	88	327	503	643
Changes in inventories of finished goods, work in progress and stock in trade	191	1,398	463	(557)	1,547	1,077	(151)	691	(203)	(1,765)	801	302
Employee benefits expense	1,414	1,250	1,116	3,814	2,542	3,672	1,934	1,703	1,552	5,307	3,711	5,338
Finance costs	411	465	446	1,277	1,359	1,887	476	515	529	1,440	1,482	2,091
Depreciation and amortisation expense	760	849	644	2,298	1,908	2,521	1,387	1,468	1,252	4,164	3,734	4,952
Other expenses	5,598	5,426	3,476	14,615	8,127	11,308	8,092	7,342	4,767	20,627	11,597	16,231
Total expenses	33,310	32,131	19,777	89,062	50,991	71,169	44,387	41,369	26,223	116,902	64,757	93,548
3. Profit before tax	5,288	3,543	4,955	14,249	7,293	15,428	10,048	6,789	5,723	25,514	5,662	15,713
4. Income tax expense												
Current tax	1,239	918	1,711	3,440	2,262	4,062	2,453	1,606	1,711	6,098	2,262	4,067
Deferred tax	102	43	100	216	355	(396)	49	123	353	299	98	(123)
	1,341	961	1,811	3,656	2,617	3,666	2,502	1,729	2,064	6,397	2,360	3,944
5. Profit for the period	3,947	2,582	3,144	10,593	4,676	11,762	7,546	5,060	3,659	19,117	3,302	11,769
6. Other comprehensive income:												
(A) Items that will be reclassified to profit or loss												
- Exchange differences on translation of foreign operations	-	-	-	-	-	-	(49)	26	(177)	256	(531)	(455)
(B) Items that will not be reclassified to profit or loss												
- Re-measurements of defined benefit plans	(16)	(22)	(14)	(48)	(42)	(41)	(16)	(22)	(14)	(48)	(42)	(41)
- Equity instruments through other comprehensive income, net	(3,380)	5,055	(158)	3,331	3,501	5,619	(3,380)	5,055	(158)	3,331	3,501	5,619
- Income tax relating to items that will not be reclassified to profit and loss	398	(584)	(4)	(376)	(20)	(417)	398	(584)	(4)	(376)	(20)	(417)
Other comprehensive income/(loss) for the year, net of tax	(2,985)	4,449	(176)	2,907	3,439	5,161	(3,047)	4,475	(353)	3,163	2,908	4,706
Total comprehensive income for the period	949	7,031	2,968	13,500	8,115	16,923	4,499	9,535	3,306	22,280	6,210	16,475
Earnings per equity share (Profit for the period)												
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	3.85	2.52	3.07	10.35	4.57	11.49	7.37	4.94	3.57	18.67	3.22	11.49
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)	3.85	2.52	3.07	10.35	4.57	11.49	7.37	4.94	3.57	18.67	3.22	11.49
Earnings per equity share (Total comprehensive income)												
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	0.93	6.87	2.90	13.19	7.93	16.53	4.39	9.31	3.23	21.76	6.07	16.09
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)	0.93	6.87	2.90	13.19	7.93	16.53	4.39	9.31	3.23	21.76	6.07	16.09

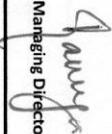
Sangee Bhavalkar

Notes:

1. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 27 January 2022 and 28 January 2022
2. The Company is engaged in the manufacture and sale of organic chemicals, and accordingly has only a single reportable segment.
3. The impact of COVID-19 continues to remain 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.
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 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 : 28 January 2022

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

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

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited 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 (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 31 December 2021 and the year to date results for the period 01 April 2021 to 31 December 2021, 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.



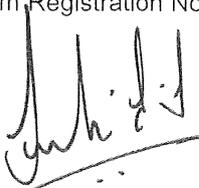
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under 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: 22206931AAAAAK8644



Place: Chennai

Date: 28 January 2022

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Independent Auditor's Review Report on Consolidated Unaudited 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 (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 31 December 2021 and the consolidated year to date results for the period 01 April 2021 to 31 December 2021, 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, 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 1 subsidiary included in the Statement, whose financial information reflects total assets of ₹ 44,339 Lakhs as at 31 December 2021, and total revenues of ₹ 15,986 Lakhs and ₹ 41,138 Lakhs, total net profit after tax of ₹ 3,643 and ₹ 8,640 Lakhs, total comprehensive income of ₹ 3,643 Lakhs and ₹ 8,640 Lakhs, for the quarter and nine month period ended on 31 December 2021, respectively. These interim financial results have been reviewed by other auditors whose review report 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 these 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 countries and which have been reviewed by other auditors under generally accepted audit standards applicable in their respective countries. 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 auditors 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 auditors.

6. The Statement includes the interim financial results of 5 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 42,389 Lakhs as at 31 December 2021, and total revenues of ₹ 2,347 Lakhs and ₹ 5,082 Lakhs and net profit after tax of ₹ 80 Lakhs and ₹ 132 Lakhs, total comprehensive income of ₹ 80 Lakhs and ₹ 132 Lakhs for the quarter and nine month period ended 31 December 2021 respectively.

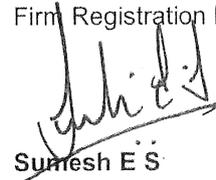
Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these financial results are not 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


Sunesh E S

Partner

Membership No. 206931

UDIN: 22206931AAAAAL9388



Place: Chennai

Date: 28 January 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.

WCC

