

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

CIN: L24100MH1972PLC016149

November 12, 2020

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 September 30, 2020.**

Ref.: Scrip code: 500412 / TIRUMALCHM

We are forwarding herewith a copy of Un-audited Financial Results for the quarter ended September 30, 2020 as approved by the Board at its meeting held today from 14.00 Hrs. along with a copy of the Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter ended September 30, 2020.

Kindly acknowledge.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**


T. Rajagopalan.
Company Secretary

The Board meeting ends at 18.10 Hrs.

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

PARTICULARS	(Rs. in Lakhs)			
	Standalone		Consolidated	
	As at			
	30-Sep-2020	31-Mar-2020	30-Sep-2020	31-Mar-2020
	Unaudited	Audited	Unaudited	Audited
A. ASSETS				
(1) Non-current assets				
Property, plant and equipment	30,303	30,581	50,170	51,791
Capital work-in-progress	8,724	7,079	9,648	8,209
Intangible assets	17	32	17	32
Right of use assets	2,244	2,256	3,125	3,169
Financial assets				
(i) Investments	16,711	11,868	9,633	4,942
(ii) Loans	1,476	1,508	-	-
(iii) Other financial assets	303	323	303	323
Income tax assets (net)	1,149	962	1,264	1,064
Other non-current assets	221	561	221	561
	61,148	55,170	74,381	70,091
(2) Current assets				
Inventories	10,324	13,267	11,754	14,654
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	5,371	6,421	7,736	9,028
(iii) Cash and cash equivalents	17,803	17,421	18,317	20,233
(iv) Bank balances other than those mentioned in cash and cash equivalents	4,615	1,080	4,668	1,172
(v) Other financial assets	537	1,607	548	1,652
Other current assets	2,782	3,856	1,941	3,172
	41,432	43,652	44,964	49,911
Total assets	1,02,580	98,822	1,19,345	1,20,002
B. EQUITY AND LIABILITIES				
(1) Equity				
Share capital	1,024	1,024	1,024	1,024
Other equity	59,664	54,517	65,694	62,790
Total equity	60,688	55,541	66,718	63,814
(2) Non-current liabilities				
Financial liabilities				
(i) Borrowings	11,451	12,628	17,097	18,395
Deferred tax liabilities (net)	5,030	4,460	6,881	6,866
Provisions	989	828	989	828
	17,470	17,916	24,967	26,089
(3) Current liabilities				
Financial Liabilities				
(i) Trade payables				
(A) Total outstanding dues of micro enterprises and small enterprises	58	18	58	18
(B) Total outstanding dues other than micro enterprises and small enterprises	19,720	21,796	22,458	26,219
(ii) Other financial liabilities	3,951	2,826	4,092	2,934
Provisions	159	202	160	203
Other current liabilities	534	523	892	725
	24,422	25,365	27,660	30,099
Total liabilities	41,892	43,281	52,627	56,188
Total equity and liabilities	1,02,580	98,822	1,19,345	1,20,002

Place: Ranipet
Date: 12 NOVEMBER 2020




R. PARTHASARATHY
MANAGING DIRECTOR
DIN: 00092172

Statement of Standalone and Consolidated Unaudited results for Quarter and half year ended 30 September 2020

(Rs. in Lakhs)

	Consolidated											
	Standalone											
	Quarter ended		Half Year ended		Year ended		Quarter ended		Half Year ended		Year ended	
30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020	
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Revenue												
Revenue from operations	22,375	10,666	20,954	33,041	44,735	86,542	11,349	26,860	38,120	55,866	1,08,479	
Other income	189	313	701	502	935	2,202	372	717	444	947	2,096	
Total income	22,564	10,979	21,655	33,543	45,670	88,744	11,721	27,577	38,564	56,813	1,10,575	
2. Expenses												
Cost of materials consumed	13,634	7,727	12,966	21,361	30,461	62,167	8,365	16,047	24,691	37,031	76,090	
Purchase of stock in trade	161	254	203	415	334	1,219	254	203	415	334	1,219	
Changes in inventories of finished goods, work in progress	554	530	1,911	1,084	1,080	46	362	2,409	1,004	1,339	416	
Employee benefits expense	837	589	908	1,426	1,825	3,339	937	1,321	2,159	2,671	5,045	
Finance costs	419	494	340	913	628	1,554	496	373	953	683	1,681	
Depreciation and amortisation expense	642	622	531	1,264	911	2,118	1,237	1,100	2,482	2,038	4,407	
Other expenses	2,932	1,810	3,207	4,742	6,457	12,336	2,766	4,584	6,921	9,271	17,901	
Total expenses	19,179	12,026	20,066	31,205	41,696	82,779	14,419	26,047	38,625	53,367	1,06,759	
3. Profit before tax	3,385	(1,047)	1,589	2,338	3,974	5,965	(2,698)	1,530	(61)	3,446	3,816	
4. Income tax expense												
Current tax	551	-	(182)	551	644	745	-	(172)	551	657	757	
Deferred tax	592	(337)	701	255	707	1,133	(688)	708	(255)	586	742	
5. Profit for the period	1,143	(337)	519	806	1,351	1,878	(688)	536	296	1,243	1,499	
	2,242	(710)	1,070	1,532	2,623	4,087	(2,010)	994	(357)	2,203	2,317	
6. Other comprehensive income:												
(A) Items that will be reclassified to profit or loss												
- Exchange differences on translation of foreign operation	-	-	-	-	-	-	(371)	17	(354)	382	1,454	
(B) Items that will not be reclassified to profit or loss												
- Re-measurements of defined benefit plans	(19)	(9)	(49)	(28)	(42)	(35)	(9)	(49)	(28)	(42)	(35)	
- Equity instruments through other comprehensive income, net	2,396	1,263	265	3,659	(2,235)	(4,250)	1,263	265	3,659	(2,235)	(4,250)	
- Income tax relating to items that will not be reclassified	(28)	12	18	(16)	15	12	(28)	18	(16)	15	12	
Other comprehensive income/(loss) for the year, net of tax	2,349	1,266	234	3,615	(2,262)	(4,273)	1,283	660	3,261	(1,880)	(2,819)	
Total comprehensive income for the period	4,591	556	1,304	5,147	361	(186)	(727)	1,654	2,904	323	(502)	
Earnings per equity share (Profit for the period)												
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	2.19	(0.69)	1.05	1.50	2.56	3.99	(1.96)	0.97	(0.35)	2.15	2.26	
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)	2.19	(0.69)	1.05	1.50	2.56	3.99	(1.96)	0.97	(0.35)	2.15	2.26	
Earnings per equity share (Total comprehensive income)												
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	4.48	0.54	1.27	5.03	0.35	(0.18)	(0.71)	1.62	2.84	0.32	(0.49)	
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)	4.48	0.54	1.27	5.03	0.35	(0.18)	(0.71)	1.62	2.84	0.32	(0.49)	

Notes:

1. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 11th November 2020 and 12th November 2020
2. The Company is engaged in the manufacture and sale of organic chemicals, and accordingly has only a single reportable segment.
3. The Company's business operations were severely disrupted during Apr-20 in view of lockdown imposed by the government due to COVID-19. After relaxation of restrictions by the Government, the business operations have restored gradually. The company continues to comply with the various operating guidelines issued by the relevant regulatory authorities from time to time. As per the current assessment of the company, there is no material impact on the carrying values of trade receivables, inventories and other financial/non-financial assets as at the reporting date. The company continues to closely monitor the developments in economic conditions and assess its impact. However, the final impact may differ from the current estimates considering the prevailing uncertainties.
4. 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: Ranipet

Date : 12 NOVEMBER 2020



Thirumalai Chemicals Limited

R. Parthasarathy
Managing Director
(DIN 00092172)

THIRUMALAI CHEMICALS LIMITED
REGD OFFICE: THIRUMALAI HOUSE, PLOT NO.101/102, SION MATUNGA ESTATE,
ROAD NO 29, SION (EAST), MUMBAI-400022
CIN L24100MH1972PLC016149

Cash flow statement

Particulars	Standalone		Consolidated	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
A. Cash flow from operating activities				
Profit before tax	2,338	3,974	(61)	3,446
Adjustments for:				
Depreciation and amortisation expense	1,264	911	2,482	2,038
Interest expense	913	628	953	686
Interest income	(297)	(288)	(250)	(253)
Dividend income	-	(210)	-	(210)
Provision for employee benefits	110	55	110	55
Expected credit losses	196	-	196	-
Profit on sale of property, plant and equipment, net	-	(129)	-	(129)
Excess provisions written back	(92)	(167)	(92)	(167)
Lease rent charged off	-	-	-	-
Unrealised forex loss/ (gain), net	35	(19)	4	15
Loss/ (gain) on fair valuation of derivatives	(2)	14	(2)	14
Claims receivable	-	-	-	-
Operating profit before working capital changes	4,465	4,769	3,340	5,495
Changes in assets and liabilities:				
Decrease/ (increase) in trade and other receivables	959	2,011	1,144	3,175
Decrease/ (increase) in inventories	2,943	4,006	2,872	4,277
Decrease/ (increase) in other financial assets	1,077	142	1,104	101
Decrease/ (increase) in other assets	1,140	89	2,164	170
(Decrease)/ increase in trade and other payables	(2,038)	(8,416)	(3,647)	(10,884)
(Decrease)/ increase in provisions & other liabilities	(7)	(216)	191	(218)
(Decrease)/ increase in other financial liabilities	120	122	125	219
Cash generated from operations	8,659	2,507	7,293	2,335
Direct tax paid (net)	(440)	(377)	(456)	(485)
Net cash inflow from operations	8,219	2,130	6,837	1,850
B. Cash flow from investing activities				
Proceeds from sale of property, plant and equipment	-	131	-	131
Capital expenditure on property, plant & equipment, capital work in progress and intangible assets including capital advances	(2,405)	(4,490)	(3,405)	(4,800)
Interest received	297	264	250	287
Sale/ (purchase) of investments (net)	(1,184)	2,991	(1,034)	3,011
Dividend received	-	210	-	210
Movement in balances with bank other than those mentioned in cash & cash equivalents	(3,561)	(52)	(3,524)	(212)
Net cash (outflow) from investing activities	(6,853)	(946)	(7,713)	(1,373)
C. Cash flow from finance activities				
Proceeds from borrowings	-	13,805	-	18,284
Repayment of borrowings	-	(4,987)	-	(8,773)
Payment of lease liabilities	-	-	-	-
Interest paid	(1,010)	(639)	(1,050)	(697)
Dividend paid (including dividend tax)	26	(2,469)	26	(2,469)
Net cash from financing activities	(984)	5,710	(1,024)	6,345
D. Net cash flows during the year	382	6,894	(1,900)	6,822
E. Cash and cash equivalents at the beginning of the year	17,421	3,193	20,233	5,262
F. Effect of exchange rate fluctuations on foreign currency cash and cash equivalents	-	-	(16)	29
G. Cash and cash equivalents at the end of the year	17,803	10,087	18,317	12,113
Cash and cash equivalents comprise of:				
Cash on hand	3	2	3	4
Balances with banks in current accounts	11,791	773	12,305	962
Deposit accounts (with original maturity less than 3 months)	6,009	9,312	6,009	11,147
Cash & Cash Equivalents as per financials	17,803	10,087	18,317	12,113

Place: Ranipet
Date: 12 NOVEMBER 2020



R. Parthasarathy
R. PARTHASARATHY
MANAGING DIRECTOR
DIN: 00092172

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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 30 September 2020 and the year to date results for the period 01 April 2020 to 30 September 2020, 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.

W

Chartered Accountants

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

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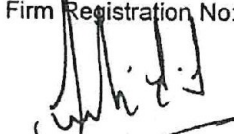
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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 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 : 20206931AAAAED2106

Place: Chennai

Date: 12 November 2020

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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 30 September 2020 and the consolidated year to date results for the period 01 April 2020 to 30 September 2020, 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.

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

Chartered Accountants

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

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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 ₹ 26,230 lakhs as at 30 September 2020, and total revenues of ₹ 5,356 lakhs and ₹ 6,100 lakhs, total net loss after tax of ₹ (642) lakhs and ₹ (1,809) lakhs, total comprehensive loss of ₹ (642) lakhs and ₹ (1,809) lakhs, for the quarter and six-month period ended on 30 September 2020, respectively, and cash outflows net of ₹ (2,530 lakhs) for the period ended 30 September 2020, as considered in the Statement. 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 this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

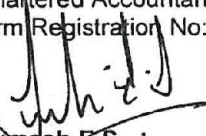
Further, this subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their 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 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 these matters, 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 reflects total assets of ₹ 6,871 lakhs as at 30 September 2020, and total revenues of ₹ 126 lakhs and ₹ 169 lakhs, net loss after tax of ₹ (16) lakhs and ₹ (48) lakhs, total comprehensive loss of ₹ (16) lakhs and ₹ (48) lakhs for the quarter and six month period ended 30 September 2020 respectively, cash inflow net of ₹ 248 lakhs for the period ended 30 September 2020 as considered in the Statement. 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: 20206931AAAAEE4702

Place: Chennai
Date: 12 November 2020

Walker Chandio & Co LLP

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

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