



Thirumalai
Chemicals Ltd

Registered Office:
THIRUMALAI HOUSE,
Plot No. 101-102, Road No. 29,
Sion (East), Mumbai – 400 022, India
PHONE: +91 – 22– 43686200
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E-MAIL: thirumalai@thirumalaichemicals.com

Web site: www.thirumalaichemicals.com

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

CIN: L24100MH1972PLC016149

May 26, 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.: Reg. 33(3) and 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, Regulations 2015 - Audited Financial Results for the quarter/year ended March 31, 2022 / 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 2022, as approved by the Board at its meeting held on 26th May, 2022 from 10.30 Hrs, along with a copy of the Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter / year ended March 31, 2022 including declaration by the Chief Financial Officer.
2. We have to inform you that the Board at its meeting held on May 26, 2022 has recommended a dividend of **Rs.2.50 per Equity Share** having a paid up value of Re.1/- each, for the year ended March 31, 2022.

Thanking you,

Yours faithfully,

For **THIRUMALAI CHEMICALS LIMITED**

T. Rajagopalan
Company Secretary

The meeting ended at 12.55 Hrs

THIRUMALAI CHEMICALS LIMITED
 REGD OFFICE: THIRUMALAI HOUSE, PLOT NO.101/102, SION MATUNGA ESTATE,
 ROAD NO 29, SION (EAST), MUMBAI-400022
 CIN L24100MH1972PLCD16149
Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at		As at	
	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021
	Audited	Audited	Audited	Audited
<i>(Rs. in Lakhs)</i>				
A. Assets				
(1) Non-current assets				
Property, plant and equipment	38,585	29,238	55,675	47,897
Capital work-in-progress	558	10,795	6,364	12,570
Intangible assets	6	12	6	12
Right of use assets	3,041	2,484	3,907	3,349
Financial assets				
(i) Investments	36,689	19,042	12,900	11,595
(ii) Loans	1,516	1,470	-	-
(iii) Other financial assets	248	204	248	204
Income tax assets (net)	1,028	1,017	1,034	1,137
Other non-current assets	576	233	2,921	258
	82,247	64,495	83,055	77,022
(2) Current assets				
Inventories	20,620	10,947	24,196	13,150
Financial assets				
(i) Investments	5,148	2,005	5,148	2,005
(ii) Trade receivables	9,564	4,995	15,620	8,720
(iii) Cash and cash equivalents	15,898	17,607	42,488	22,658
(iv) Bank balances other than (iii) above	8,126	8,155	12,501	8,208
(v) Other financial assets	376	279	437	333
Other current assets	7,004	3,437	2,714	2,226
	66,736	47,425	103,104	57,300
Total assets	148,983	111,920	186,159	134,322
B. Equity & Liabilities				
(1) Equity				
Equity share capital	1,024	1,024	1,024	1,024
Other equity	85,785	71,440	107,477	79,265
Total equity	86,809	72,464	108,501	80,289
(2) Non-current liabilities				
Financial liabilities				
(i) Borrowings	7,541	10,063	13,541	15,815
(ii) Lease Liabilities	189	-	189	-
Deferred tax liabilities (net)	4,708	4,481	7,315	7,095
Provisions	1,086	1,037	1,086	1,037
	13,524	15,581	22,131	23,947
(3) Current liabilities				
Financial liabilities				
(i) Borrowings	2,555	2,455	2,555	2,455
(ii) Lease liabilities	222	-	222	-
(iii) Trade payables				
(A) Total outstanding dues of micro enterprises and small enterprises	140	34	140	34
(B) Total outstanding dues other than micro enterprises and small enterprises	36,144	17,420	46,287	22,920
(iv) Other financial liabilities	1,868	2,359	2,244	2,591
Provisions	235	154	235	154
Current tax liabilities	149	362	2,187	367
Other current liabilities	5,337	1,091	1,857	1,565
	48,650	23,875	55,527	30,086
Total liabilities	62,174	39,456	77,658	54,033
Total equity and liabilities	148,983	111,920	186,159	134,322

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


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

Place: Chennai
 Date: 26 May 2022

THIRUMALAI CHEMICALS LIMITED
REGD OFFICE : THIRUMALAI HOUSE, PLOT NO.101/102,SION MATUNGA ESTATE,ROAD NO 29,SION (EAST), MUMBAI 400 022
CIN L24100MH1972PLC016149

Statement of Standalone and Consolidated Audited results for the quarter / year ended 31 March 2022

(Rs. in Lakhs)

	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1. Income										
Revenue from operations	41,536	38,214	28,185	143,809	85,718	58,283	54,116	38,676	199,819	108,574
Other income	435	384	228	1,473	879	279	319	166	1,159	687
Total income	41,971	38,598	28,413	145,282	86,597	58,562	54,435	38,842	200,978	109,261
2. Expenses										
Cost of materials consumed	28,630	24,891	15,156	95,918	50,061	35,584	32,604	21,062	122,386	63,991
Purchase of stock in trade	77	45	140	404	643	77	45	140	404	643
Changes in inventories of finished goods, work in progress and stock in trade	(975)	191	(470)	(1,532)	1,077	(1,222)	(151)	(499)	(2,987)	302
Employee benefits expense	1,380	1,414	1,130	5,194	3,672	2,106	1,934	1,627	7,413	5,338
Finance costs	541	411	528	1,818	1,887	597	476	609	2,037	2,091
Depreciation and amortisation expense	900	760	613	3,198	2,521	1,499	1,387	1,218	5,663	4,952
Other expenses	5,208	5,598	3,181	19,823	11,308	7,898	8,092	4,634	28,525	16,231
Total expenses	35,761	33,310	20,278	124,823	71,169	46,539	44,387	28,791	163,441	93,548
3. Profit before tax	6,210	5,288	8,135	20,459	15,428	12,023	10,048	10,051	37,537	15,713
4. Income tax expense										
Current tax	1,489	1,239	1,800	4,929	4,062	3,110	2,453	1,805	9,208	4,067
Deferred tax	83	102	(751)	299	(396)	(93)	49	(221)	206	(123)
	1,572	1,341	1,049	5,228	3,666	3,017	2,502	1,584	9,414	3,944
5. Profit for the period	4,638	3,947	7,086	15,231	11,762	9,006	7,546	8,467	28,123	11,769
6. Other comprehensive income:										
(A) Items that will be reclassified to profit or loss										
- Exchange differences on translation of foreign operations	-	-	-	-	-	719	(49)	76	975	(455)
(B) Items that will not be reclassified to profit or loss										
- Re-measurements of defined benefit plans	36	(16)	1	(12)	(41)	36	(16)	1	(12)	(41)
- Equity instruments through other comprehensive income, net	(2,024)	(3,380)	2,118	1,307	5,619	(2,024)	(3,380)	2,118	1,307	5,619
- Income tax relating to items that will not be reclassified to profit and loss	448	398	(397)	72	(417)	448	398	(397)	72	(417)
Other comprehensive income/(loss) for the year, net of tax	(1,540)	(2,998)	1,722	1,367	5,161	(821)	(3,047)	1,798	2,342	4,706
Total comprehensive income for the period	3,098	949	8,808	16,598	16,923	8,185	4,499	10,265	30,465	16,475
Earnings per equity share (Profit for the period)										
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	4.53	3.85	6.92	14.88	11.49	8.80	7.37	8.27	27.47	11.49
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)	4.53	3.85	6.92	14.88	11.49	8.80	7.37	8.27	27.47	11.49

Notes:

1. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 25 May 2022 and 26 May 2022.
2. The Group is engaged in the manufacture and sale of organic chemicals, and accordingly has a single reportable segment.
3. With respect to standalone and consolidated financial results, the figures for the quarter ended 31 March 2022 and 31 March 2021 represent the difference between the audited figures in respect of full financial years and the unaudited figures for the nine months ended 31 December 2021 and 31 December 2020 respectively
4. The Board of Directors, in its meeting on 26 May 2022, has recommended a final dividend of ₹ 2.50 per equity share for the financial year ended 31 March 2022. 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 ₹ 2560 Lakhs.
5. The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period .

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

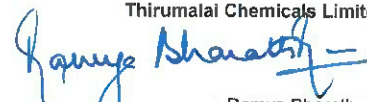

Ramya Bharathram
Managing Director and Chief Financial Officer
(DIN 06367352)

Place: Chennai
Date : 26 May 2022

Thirumalai Chemicals Limited
Statement of Cash Flows for the year ended 31 March 2022
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Standalone		Consolidated	
	Year ended	Year ended	Year ended	Year ended
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Audited	Audited	Audited	Audited
A. Cash Flow From Operating Activities				
Profit before tax	20,459	15,428	37,537	15,713
Adjustments for:				
Depreciation and amortisation expense	3,198	2,521	5,663	4,952
Interest expense	1,818	1,887	2,037	2,091
Interest income	(576)	(550)	(506)	(459)
Dividend income from investments	(342)	(5)	(342)	(5)
Provision for employee benefits	232	211	232	211
Expected credit losses	-	910	-	910
Profit on sale of property, plant and equipment, net	-	(9)	-	(7)
Excess provisions / sundry balances written back, net	(189)	(5)	(189)	(5)
Unrealised forex loss / (gain), net	(63)	75	(17)	37
(Gain)/Loss on Foreign currency translation	-	-	(23)	-
Loss / (Gain) on fair valuation of derivatives	(53)	-	(53)	-
Discount receivable	(257)	(181)	(257)	(181)
Operating profit before working capital changes	24,227	20,282	44,082	23,257
Changes in assets and liabilities:				
Decrease / (Increase) in trade and other receivables	(4,556)	539	(6,711)	(661)
Decrease / (Increase) in inventories	(9,673)	2,320	(10,985)	1,461
Decrease / (Increase) in other financial assets	169	1,613	171	1,597
Decrease / (Increase) in other assets	(3,581)	484	(2,633)	1,884
(Decrease) / Increase in trade and other payables	20,890	(4,365)	23,188	(3,156)
(Decrease) / Increase in provision & other current liabilities	4,131	477	(49)	1,013
Increase / (Decrease) in other financial liabilities	372	568	507	563
Cash generated from operations	31,979	21,918	47,570	25,958
Direct tax paid (net)	(5,174)	(3,860)	(7,336)	(3,881)
Net cash inflow from operations	26,805	18,058	40,234	22,077
B. Cash Flow From Investing Activities				
Proceeds from sale of property, plant and equipment	-	20	-	1
Capital expenditure on property, plant & equipment, capital work in progress and intangible assets including capital advances	(3,139)	(4,160)	(7,363)	(6,099)
Interest received	502	550	427	459
Sale / (purchase) of Investments, net	(19,342)	(3,557)	(3,000)	(3,035)
Dividend received	199	5	199	5
Movement in balances with bank other than those mentioned in cash & cash equivalents	97	(7,101)	(4,149)	(7,064)
Net cash (outflow) from investing activities	(21,683)	(14,243)	(13,886)	(15,733)
C. Cash Flow From Finance Activities				
Repayment of borrowings	(2,455)	(1,339)	(2,455)	(1,339)
Payment of lease liabilities	(445)	(252)	(445)	(252)
Interest paid relating to long term borrowings	(951)	(1,298)	(1,092)	(1,309)
Other interest paid	(772)	(731)	(772)	(923)
Dividend refunded	-	26	-	26
Dividend paid	(2,234)	-	(2,234)	-
Net Cash From / (Used In) Financing Activities	(6,857)	(3,594)	(6,998)	(3,797)
D. Net cash flows during the year	(1,735)	221	19,350	2,547
E. Cash and cash equivalents at the beginning of the year	17,607	17,421	22,658	20,233
F. Effect of exchange rate fluctuations on foreign currency cash and cash e	26	(35)	480	(122)
G. Cash and cash equivalents at the end of the year	15,898	17,607	42,488	22,658
Cash and cash equivalents comprise of:				
Cash on hand	3	3	3	3
Balances with banks - in current accounts	10,680	12,480	18,432	13,275
Deposit accounts (with original maturity less than 3 months)	5,215	5,124	24,053	9,380
Cash and cash equivalents as at the end of the year	15,898	17,607	42,488	22,658

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



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

Place: Chennai
Date : 26 May 2022

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

CIN: L24100MH1972PLC016149

May 26, 2022

Department of Corporate Services
Bombay Stock Exchange Ltd.
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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, 2022

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 confirm that the Statutory Auditors *M/s. Walker Chandniok & 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, 2022.

Thanking you,

Yours faithfully,

For **THIRUMALAI CHEMICALS LIMITED**


Mrs. Ramya Bharathram
Managing Director & CFO