

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

CIN: L24100MH1972PLC016149

June 17, 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.: Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Audited Financial Results for the quarter/year ended March 31, 2020

We have enclosed the Audited Financial Results for the quarter/year ended 31st March 2020 as approved by the Board at its meeting held on June 17, 2020 along with a copy of the Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter / year ended March 31, 2020 including declaration by the Chief Financial Officer.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**



T. Rajagopalan.
Company Secretary

The meeting ends at 19.55 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	Standalone		(Rs. in Lakhs)	
	As at		Consolidated	
	As at		As at	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Audited	Audited	Audited	Audited
A. ASSETS				
(1) Non-current assets				
Property, plant and equipment	30,581	17,065	51,791	30,209
Capital work-in-progress	7,079	15,933	8,209	15,933
Intangible assets	32	58	32	58
Right of use assets	2,256	-	3,169	-
Financial assets				
(i) Investments	11,868	16,060	4,942	9,191
(ii) Loans	1,508	1,383	-	-
(iii) Other financial assets	323	159	323	159
Income tax assets (net)	962	970	1,064	970
Other assets	561	2,764	561	3,616
	55,170	54,392	70,091	68,138
(2) Current assets				
Inventories	13,267	17,491	14,654	19,112
Financial assets				
(i) Investments	-	5,634	-	5,834
(ii) Trade receivables	6,421	7,814	9,028	11,272
(iii) Cash and cash equivalents	17,421	3,193	20,233	5,262
(iv) Bank balances other than those mentioned in cash and cash equivalents	1,080	310	1,172	581
(v) Other financial assets	1,607	328	1,652	350
Other assets	3,856	2,960	3,172	3,535
	43,552	37,920	49,911	45,946
Total assets	98,822	92,312	1,20,002	1,14,084
B. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
Share capital	1,024	1,024	1,024	1,024
Other equity	54,517	57,172	62,700	65,761
Total equity	55,541	58,196	63,814	66,785
(2) Non-current liabilities				
Financial liabilities				
(i) Borrowings	12,628	3,321	18,395	7,841
Deferred tax liabilities (net)	4,460	3,339	6,866	5,917
Provisions	828	735	828	735
	17,916	7,395	26,089	14,493
(3) Current liabilities				
Financial Liabilities				
(i) Trade payables				
(A) Total outstanding dues of micro enterprises and small enterprises	18	30	18	30
(B) Total outstanding dues other than micro enterprises and small enterprises	21,796	22,270	26,219	27,035
(ii) Other financial liabilities	2,626	3,339	2,934	4,703
Provisions	202	192	203	217
Other liabilities	523	890	725	821
	25,365	26,721	30,099	32,806
Total liabilities	43,281	34,116	56,188	47,299
Total equity and liabilities	98,822	92,312	1,20,002	1,14,084

PLACE: Ranipet
 DATE : 17 June 2020

R. PARTHASARATHY
 Chairman & Managing Director
 DIN: 00092172

THIRUNALAI CHEMICALS LIMITED
REGD OFFICE : THIRUNALAI HOUSE, PLOT NO.16/102, SIGN: KATUNGA ESTATE ROAD NO.29, SIDH (EAST), MUNBAI 400 022
CIN: L24100MH1972P-C016149
Statement of Standalone and Consolidated Audited results for the year ended 31 March 2020 (Rs. in Lakhs)

	Standalone				Year ended				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended		Quarter ended		Year ended	
	31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019
	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited
1. Revenue	23,504	18,333	22,251	22,251	86,542	88,425	26,137	24,475	31,571	1,08,478	1,26,104	1,27,255
Other income	915	225	522	522	2,292	1,472	961	188	65	2,056	1,151	1,151
Total income	24,419	18,558	22,773	22,773	88,834	89,897	27,098	24,664	31,636	1,10,534	1,27,255	1,27,255
2. Expenses	17,746	15,060	15,655	15,655	62,157	67,324	20,721	18,336	20,369	76,008	83,421	83,421
Cost of sales	566	319	178	178	1,219	1,219	566	566	1,219	1,219	1,219	1,219
Purchase of stock-in-trade	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)	(412)
Changes in inventories of finished goods, work-in-progress and stock-in-trade	658	658	554	554	3,339	3,339	1,004	1,004	2,644	416	416	416
Employee benefits expense	503	423	362	362	1,554	1,071	542	433	778	5,045	5,045	5,045
Finance costs	653	564	442	442	2,116	1,917	1,259	1,160	900	1,681	1,681	1,681
Depreciation and amortisation expense	2,839	2,839	2,839	2,839	12,326	13,431	4,622	4,075	3,877	7,407	7,407	7,407
Other expenses	22,731	18,352	21,681	21,681	82,779	86,533	25,747	24,083	29,221	1,08,259	1,10,269	1,10,269
Total expenses	1,688	323	2,067	2,067	5,985	14,306	351	19	2,416	3,616	16,866	16,866
3. Profit before tax	47	54	37	37	745	4,449	49	51	444	757	4,831	4,831
4. Income tax expense	308	120	152	152	1,133	250	59	97	108	742	685	685
Deferred tax	352	174	512	512	1,878	4,699	108	146	642	1,499	3,529	3,529
5. Profit for the period	1,335	159	1,544	1,544	4,037	8,609	243	123	1,773	2,317	11,337	11,337
6. Other comprehensive income:												
(A) Items that will be reclassified to profit or loss												
- Exchange differences on translation of financial statements							935	137	(192)	1,454	923	923
(B) Items that will not be reclassified to profit or loss												
- Remeasurements of defined benefit plans	26	(21)	(36)	(36)	135	29	23	(21)	(38)	25	25	25
- Equity instrument through other comprehensive income, net	(1,335)	(852)	454	454	(4,220)	(411)	(1,333)	(682)	464	(4,250)	(4,111)	(4,111)
- Income tax relating to items that will not be reclassified to profit and loss	(19)	7	15	15	12	(16)	(16)	7	13	12	(16)	(16)
Other comprehensive income (loss) for the year, net of tax	(1,319)	(866)	429	429	(4,273)	(380)	(339)	(550)	387	(2,819)	601	601
Total comprehensive income for the period	26	(507)	1,973	1,973	9,212	(137)	(653)	2,542	2,542	(502)	11,938	11,938
Earnings per equity share (Profit for the period)	1.30	0.13	1.51	1.51	3.99	9.38	0.24	(0.11)	1.73	2.26	11.09	11.09
Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	1.30	0.13	1.51	1.51	3.99	9.38	0.24	(0.11)	1.73	2.26	11.09	11.09
Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	1.30	0.13	1.51	1.51	3.99	9.38	0.24	(0.11)	1.73	2.26	11.09	11.09
Earnings per equity share (Total comprehensive income)	0.02	(0.55)	1.93	1.93	(0.16)	9.00	(0.13)	(0.57)	1.59	(0.49)	11.68	11.68
Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.02	(0.55)	1.93	1.93	(0.16)	9.00	(0.13)	(0.57)	1.59	(0.49)	11.68	11.68
Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.02	(0.55)	1.93	1.93	(0.16)	9.00	(0.13)	(0.57)	1.59	(0.49)	11.68	11.68

Notes:

- The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 17 June 2020.
- The Group is engaged in the manufacture and sale of organic chemicals, and accordingly has only a single reportable segment.
- Effective 01 April 2019, the Group applied Ind AS 116 'Leases' and applied to all lease contracts existing on 01 April 2019 using the modified retrospective method. Accordingly, comparisons for the previous year ended 31 March 2019 for the nine months ended 31 December 2019 and 31 October 2019 respectively have not been retrospectively adjusted. The leases which are classified as ROU are in the nature of prepaid lease rentals. Therefore, the cumulative effect of applying the standard will not be material.
- As a consequence to the re-measurements recognised on 24 March 2020 and 16 March 2020 in India and Malaysia respectively, the Group underwent its operations from the said dates accordingly and has resumed limited operations after the said dates. The Group has restated its financial statements, balance sheet, cash flows and has concluded that the impact of COVID-19 on the financial statements, business operations, liquidity position, cash flows and has concluded that the impact of COVID-19 on the financial statements, business operations, liquidity position, cash flows and has concluded that the impact of COVID-19 on the financial statements, business operations, liquidity position, cash flows and has concluded that the impact of COVID-19 on the financial statements, business operations, liquidity position, cash flows and has concluded that the impact of COVID-19 on the financial statements, business operations, liquidity position, cash flows and has concluded that the impact of COVID-19 on the financial statements, business operations, liquidity position, cash flows and has concluded that the impact of COVID-19 on the financial statements, business operations, liquidity position, cash flows and has concluded that the impact of 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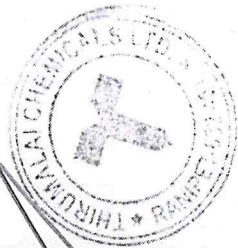
- The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 17 June 2020.
- The Group is engaged in the manufacture and sale of organic chemicals, and accordingly has only a single reportable segment.
- Effective 01 April 2019, the Group adopted Ind AS 115 "Leases" and applied to all lease contracts existing on 01 April 2019 using the modified retrospective method. Accordingly, comparisons for the previous year ended 31 March 2019 have not been retrospectively adjusted. The leases which are classified as ROU are in the nature of prepaid lease rentals. Therefore, the cumulative effect of applying the standard in the retained earnings is not material.
- Consequent to the economic lockdown announced on 24 March 2020 and 16 March 2020 in India and Malaysia respectively, the Group suspended its operations from the said dates accordingly and has resumed limited operations after obtaining necessary permissions from the respective local authorities. The Group has assessed the impact of COVID-19 on the financial statements, business operations, liquidity position, cash flows and has concluded that no material adjustments are required in the financial results. The Group will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.
- During the year ended 31 March 2020, the Company has invested EUSD 71,415 (INR 48 Lakhs) in TCI Global B.V., a wholly owned subsidiary located in Amsterdam, The Netherlands.
- With respect to standalone and consolidated financial results, the figures for the quarter ended 31 March 2020 and 31 March 2019 represent the difference between the audited figures in respect of full financial year and the unaudited figures for the nine months ended 31 December 2019 and 31 December 2018 respectively.
- The figures for the corresponding previous period have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period.

Place: Bangalore

Date: 17 June 2020

For Chairman & Managing Director

THIRUNALAI CHEMICALS LIMITED



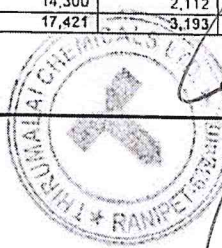
THIRUMALAI CHEMICALS LIMITED
REGD OFFICE: THIRUMALAI HOUSE, PLOT NO.101/102, SION MATUNGA ESTATE,
ROAD NO 29, SION (EAST), MUMBAI-400022
CIN L24100MH1972PLC016149

Cash flow statement

Particulars	Standalone		Consolidated	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
A. Cash flow from operating activities				
Profit before tax	5,965	14,308	3,816	16,886
Adjustments for:				
Depreciation and amortisation expense	2,116	1,517	4,407	3,635
Interest expense	1,554	1,071	1,681	1,217
Interest income	(735)	(259)	(712)	(153)
Dividend income	(404)	(367)	(404)	(367)
Provision for employee benefits	168	107	168	107
Expected credit losses	91	4	91	4
Profit on sale of property, plant and equipment, net	(129)	-	(129)	-
Excess provisions written back	(190)	-	(190)	-
Lease rent charged off	-	22	-	48
Unrealised forex loss/ (gain), net	(119)	7	5	7
Loss/ (gain) on fair valuation of derivatives	7	(69)	7	(69)
Claims receivable	(283)	-	(283)	-
Operating profit before working capital changes	8,043	16,341	8,457	21,313
Changes in assets and liabilities:				
Decrease/ (increase) in trade and other receivables	1,512	(614)	2,682	766
Decrease/ (increase) in inventories	4,214	(6,052)	4,582	(6,518)
Decrease/ (increase) in other financial assets	(1,167)	(68)	(1,156)	(55)
Decrease/ (increase) in other assets	1,260	(2,820)	2,535	(2,359)
(Decrease)/ increase in trade and other payables	(511)	15,095	(1,289)	15,786
(Decrease)/ increase in provisions & other liabilities	(468)	(503)	(756)	(108)
(Decrease)/ increase in other financial liabilities	(220)	(629)	(221)	(551)
Cash generated from operations	12,663	20,750	14,834	28,274
Direct tax paid (net)	(737)	(4,658)	(867)	(4,881)
Net cash inflow from operations	11,926	16,092	13,967	23,393
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	(8,670)	(14,003)	(10,280)	(19,321)
Interest received	735	259	712	153
Sale/ (purchase) of investments (net)	5,776	(5,039)	5,832	(5,039)
Dividend received	404	367	404	367
Movement in balances with bank other than those mentioned in cash & cash equivalents	(770)	1,868	(580)	1,801
Net cash (outflow) from investing activities	(2,394)	(16,648)	(3,781)	(22,039)
C. Cash flow from finance activities				
Proceeds from borrowings	13,876	4,987	13,876	5,311
Repayment of borrowings	(4,988)	-	(4,988)	(37)
Payment of lease liabilities	(215)	-	(215)	-
Interest paid	(1,556)	(1,114)	(1,683)	(1,227)
Dividend paid (including dividend tax)	(2,421)	(2,469)	(2,421)	(2,469)
Net cash from financing activities	4,696	1,404	4,569	1,578
D. Net cash flows during the year	14,228	948	14,755	2,932
E. Cash and cash equivalents at the beginning of the year	3,193	2,245	5,201	2,352
F. Effect of exchange rate fluctuations on foreign currency cash and cash equivalents	-	-	217	(22)
G. Cash and cash equivalents at the end of the year	17,421	3,193	20,233	5,262
Cash and cash equivalents comprise of:				
Cash on hand	4	3	4	5
Balances with banks in current accounts	3,117	1,078	3,241	1,173
Deposit accounts (with original maturity less than 3 months)	14,300	2,112	16,988	4,084
Cash & Cash Equivalents	17,421	3,193	20,233	5,262

PLACE: Ranipet
DATE : 17 June 2020

R PARTHASARATHY
Chairman & Managing Director
DIN: 00092172



Walker Chandio & Co LLP

Walker Chandio & Co LLP
7th Floor, Prestige Polygon,
471, Anna Salai, Teynampet,
Chennai – 600 018
India
T +91 444 2940099
F +91 444 2940044

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 ('the Company') for the year ended 31 March 2020, 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 loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

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.

Chartered Accountants

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

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

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/loss 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.
 - 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.

Walker Chandiok & Co LLP

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 2020, 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Digitally signed
by Sumesh E
Date:
2020.06.17
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Sumesh E S

Partner

Membership No. 206931

UDIN: 20206931AAAAACL7420

Place: Chennai

Date: 17 June 2020

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

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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 2020, 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 Limited
 - d. TCL Global B.V.
 - e. TCL Inc.
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (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 2020.

Chartered Accountants

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

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

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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 or loss 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.

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.

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- 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 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.
 - Obtain sufficient appropriate audit evidence regarding the financial results 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.
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 2 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 36,667 lakhs as at 31 March 2020, total revenues of ₹ 23,850 lakhs, total net (loss) after tax of ₹ (1,678) lakhs, total comprehensive (loss) of ₹ (1,678) lakhs, and cash flows (net) of ₹ 479 lakhs for the year ended on that date, as considered in the Statement. These annual financial results have been audited by other auditors whose audit report has 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 this subsidiary is based solely on the audit report 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 the respective country, and which have been audited by other auditors under generally accepted auditing standards applicable in the respective country. The Holding Company's management has converted the financial results of this subsidiary from accounting principles generally accepted in the respective country 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 this subsidiary, 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.

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13. The Statement includes the annual financial results of 3 subsidiaries which have not been audited, whose annual financial results reflect total assets of ₹ 151 lakhs as at 31 March 2020, total revenues of ₹ 0, total net profit after tax of ₹ 4 lakhs, total comprehensive profit of ₹ 4 lakhs for the year ended 31 March 2020, and cash flow (net) of ₹ 48 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 these matters with respect to our reliance on the financial results certified by the Board of Directors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, 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: 20206931AAAACM8269



Digitally signed
by Sumesh E
Date:
2020.06.17
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Place: Chennai

Date: 17 June 2020



Registered Office:
THIRUMALAI HOUSE",
Plot No. 101-102, Road No. 29,
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Web site: www.thirumalaichemicals.com

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

CIN: L24100MH1972PLC016149

June 17, 2020

Department of Corporate Services
BSE 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

Ref.: Scrip code: 500412 / TIRUMALCHM

Dear Sir/Madam

Sub.:Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended March 31, 2020 (Standalone)

Pusuant 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 Chandio & 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, 2020.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**

Sd/-

Ramya Bharathram
WTD & Chief Financial Officer
DIN: 06367352





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June 17, 2020

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Exchange Plaza, Bandra Kurla Complex
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MUMBAI – 400 051
Fax No: 26598237/8238

Ref.: Scrip code: 500412 / TIRUMALCHM

Dear Sir/Madam

Sub.: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended March 31, 2020 (Consoildated)

Pusuant 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 Chandio & 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, 2020.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**

Sd/-

Ramya Bharathram
WTD & Chief Financial Officer
DIN: 06367352

