THIRUMALAI CHEMICALS LIMITED

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

STATEMENT OF STANDALONE/ CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2013

(Rs. In lakhs unless otherwise stated)

SR. NO.	DESCRIPTION	STANDALONE					CONSOLIDATED	
		Quarter ended 31.03.2013	Quarter ended 31.12.2012	Quarter ended 31.03.2012	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2013	Year ended 31.03.2012
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
1	**Income from operations**							
	a} Net Sales / Income from Operations	28,312	26,250	30,613	113,951	89,973	136,323	104,524
	b) Other Operating Income	248	118	163	824	813	826	878
	Total income from operations (net)	**28,560**	**26,368**	**30,776**	**114,775**	**90,786**	**137,149**	**105,402**
2	**Expenses**							
	a} Cost of materials consumed	23,613	20,130	22,505	89,675	67,061	106,359	82,567
	b} Purchases of stock-in-trade	734	1,169	3,255	4,153	7,412	633	3,711
	c} Changes in inventories of finished goods, work-in-progress and stock-in-trade	(444)	(129)	(560)	(2,048)	(1,447)	(1,344)	(2,810)
	d} Employee benefits expense	495	565	685	2,158	1,964	3,360	2,877
	e} Depreciation and amortisation expense	352	314	367	1,287	1,381	2,286	2,260
	f} Other Expenses	2,914	2,558	2,487	10,741	9,161	14,659	11,861
	Total expenses	**27,663**	**24,607**	**28,739**	**105,966**	**85,532**	**125,953**	**100,466**
3	Profit from Operations before other Income, finance cost and exceptional items	897	1,761	2,037	8,809	5,254	11,196	4,936
4	Other Income	297	295	119	816	563	478	528
5	Profit from ordinary activities before finance costs and exceptional items	1,194	2,056	2,156	9,625	5,817	11,674	5,464
6	Finance costs	1,105	1,324	2,047	5,202	5,237	5,228	5,261
7	Profit from ordinary activities after finance costs but before exceptional items	89	732	109	4,423	580	6,446	203
8	Exceptional Items	-	-	-	-	-	-	-
9	**Profit from ordinary activities before tax**	**89**	**732**	**109**	**4,423**	**580**	**6,446**	**203**
10	Tax Expense	298	269	30	1,648	102	2,065	111
11	Net Profit from ordinary activities after Tax	(209)	463	79	2,775	478	4,381	92
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13	**Net Profit for the period**	(209)	463	79	2,775	478	4,381	92
14	Paid- up Equity Share Capital { Face value per share Rs.10 each}	1,024	1,024	1,024	1,024	1,024	1,024	1,024
15	Reserves excluding Revaluation Reserves as per balance sheet of	-	-	-	12,770	10,629	18,873	14,387
16	**Earning Per Share (EPS) - Amount in Rupees**							
	(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(2.04)	4.52	0.77	27.10	4.67	42.79	0.89
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(2.04)	4.52	0.77	27.10	4.67	42.79	0.89

A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of Shares	5,464,210	5,718,360	5,683,999	5,464,210	5,683,999	5,464,210	5,683,999
	- Percentage of shareholding	53.37	55.85	55.52	53.37	55.52	53.37	55.52
2	Promoters and promoter group shareholding							
	a) Pledge / Encumbered							
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of Shares (as a % of the total share capital of the Company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Non - encumbered							
	- Number of shares	4,774,602	4,520,452	4,554,813	4,774,602	4,554,813	4,774,602	4,554,813
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100	100
	- Percentage of Shares (as a % of the total share capital of the Company)	46.63	44.15	44.48	46.63	44.48	46.63	44.48
B	INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	NIL						
	Received during the quarter	6						
	Disposed during the quarter	6						
	Remaining unsolved at the end of the quarter	NIL						

I	The above audited results for the quarter ended 31st March, 2013 and the audited results for the year ended 31st March, 2013 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29th May, 2013.
II	During the year company has changed its accounting policy in respect of valuation of Inventories.The effect of this change in the methodology of valuation of inventory is resulting in higher valuation of inventories as on year end by Rs.69,425,741 and profit for the year higher by Rs.46,925,741 (net of tax).
III	The Company has an exposure of Rs.4,119 lakhs in Optimistic Organic Sdn. Bhd., being part of the liability on account of assumptions of advances and other amounts due to the company from TCL Industries (Malaysia) Sdn. Bhd. (under liquidation). The subsidiary company is in continuous operation and the Company is confident of recovering the same.
IV	The Board has approved provision for commission to non executive directors for Rs.53,02,414 which is subject to the approval of shareholders in accordence with the Companies Act, 1956.
V	The figures for the quarter ended 31st March, 2013 and 31st March, 2012 are the balancing figures between audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the relevant financial year which were subjected to limited review by the auditors.
VI	The Board recommended a final dividend of Rs.2.50/-per equity share of Rs.10/- each for the financial year ended March 31, 2013 subject to approval of the members at ensuing annual general meeting.
VII	The figures for the previous period/ year have been regrouped wherever necessary to confirm to the current year's classification.

PLACE : MUMBAI
DATE : 29th MAY, 2013

BY ORDER OF THE BOARD
FOR THIRUMALAI CHEMICALS LIMITED

R. PARTHASARATHY
MANAGING DIRECTOR

THIRUMALAI CHEMICALS LIMITED

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

STANDALONE/ CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. IN LAKHS)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As on 31.03.2013 AUDITED	As on 31.03.2012 AUDITED	As on 31.03.2013 AUDITED	As on 31.03.2012 AUDITED
A. LIABILITIES				
I. EQUITY AND LIABILITIES				
(1) Shareholders funds				
(a) Share capital	1,024	1,024	1,024	1,024
(b) Reserves and surplus	12,770	10,629	18,873	14,387
	13,794	11,653	19,897	15,411
(3) Non-current liabilities				
(a) Long-term borrowings	5,305	8,884	10,742	14,247
(b) Deferred tax liabilities (net)	1,608	1,844	2,017	1,844
(c) Long-term provision	371	375	371	375
	7,284	11,103	13,130	16,465
(4) Current liabilities				
(a) Short-term borrowings	16,166	9,497	16,166	9,497
(b) Trade payables	23,285	27,212	23,966	26,727
(c) Other current liabilities	5,541	5,061	5,564	7,216
(d) Short-term provisions	557	285	591	316
	45,550	42,055	46,288	43,756
TOTAL OF EQUITY AND LIABILITIES	66,629	64,811	79,315	75,632
B. ASSETS				
Non-current assets				
(1) (a) Fixed Assets				
(i) Tangible assets	9,229	10,047	24,918	25,670
(ii) Capital work-in-progress	54	270	54	270
(b) Non-current investments	3,252	3,252	546	546
(c) Long Term Loans and advances	5,532	7,483	2,327	3,029
(d) Other non current assets	24	64	24	67
	18,092	21,116	27,869	29,582
(2) Current assets				
(a) Inventories	18,805	14,213	19,404	15,948
(b) Trade receivables	25,356	25,602	28,303	25,564
(c) Cash and cash equivalents	1,098	1,165	1,612	1,826
(d) Short-term loans and advances	1,267	1,479	1,267	1,481
(e) Other current assets	2,012	1,236	859	1,231
	48,537	43,695	51,446	46,050
TOTAL OF ASSETS	66,629	64,811	79,315	75,632

PLACE : MUMBAI

DATE : 29th MAY, 2013

BY ORDER OF THE BOARD

FOR THIRUMALAI CHEMICALS LIMITED

R. PARTHASARATHY
MANAGING DIRECTOR

Contractor Nayak & Kishnadwala
Chartered Accountants

5th, Floor, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai - 400 057.
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Jash Chambers, 3rd floor, 7-A, Sir P.M. Road, Fort, Mumbai - 400 001.
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INDEPENDENT AUDITORS REPORT

TO THE BOARD OF DIRECTORS OF THIRUMALAI CHEMICALS LIMITED

1. We have audited the attached Standalone Financial Results ("the Statement") of THIRUMALAI CHEMICALS LIMITED ("the Company") for the year ended March 31, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("listing agreement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us.

2. This Statement has been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with clause 41 of the Listing Agreement.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

4. Attention is invited to Note III of the Statement regarding an exposure of Rs. 411,879,337 in Optimistic Organic Sdn. Bhd. on account of assumption of advances and other amounts due to the company from TCL Industries (Malaysia) Sdn. Bhd. (under liquidation). As detailed in the said note, the Company expects that the same would be recovered in future.

CONTRACTOR NAYAK & KISHNADWALA
Chartered Accountants
MUMBAI

Contractor Nayak & Kishnadwala
Chartered Accountants

5th, Floor, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai - 400 057.
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INDEPENDENT AUDITORS REPORT

TO THE BOARD OF DIRECTORS OF
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2. This Statement has been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with clause 41 of the Listing Agreement.

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CONTRACTOR NAYAK & KISHNADWALA
Chartered Accountants
MUMBAI

5. Attention is invited to Note IV of the Statement regarding provision for commission payable to Non-Executive Directors amounting to Rs. 5,302,414. The same is subject to approval by the members at next general meeting.

6. Attention is invited to Note V of the Statement regarding figures for the quarter ended 31 March 2013, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

7. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirement of Clause 41 of the Listing Agreement in this regard and

   (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2013.

8. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints and found the same to be correct.

For Contractor, Nayak & Kishnadwala
Chartered Accountants
(Registration No. 101961W)

H. V. Kishnadwala
Partner
Membership No: 37391

CONTRACTOR, NAYAK & KISHNADWALA * Chartered Accountants * MUMBAI *

Mumbai, 29th May, 2013

Contractor Nayak & Kishnadwala
Chartered Accountants

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INDEPENDENT AUDITORS REPORT

TO THE BOARD OF DIRECTORS OF THIRUMALAI CHEMICALS LIMITED

1. We have audited the attached Consolidated Financial Results ("the Statement") of THIRUMALAI CHEMICALS LIMITED ("the Company") and its three subsidiaries (the Company and its subsidiaries constitute "the Group") for the year ended March 31, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("listing agreement") except for the disclosures regarding 'Public Shareholding' and ' Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us.

2. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with clause 41 of the Listing Agreement.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

4. Attention is invited to Note IV of the Statement regarding provision for commission payable to Non-Executive Directors amounting to Rs. 5,302,414. The same is subject to approval by the members at next general meeting.

5. Attention is invited to Note V of the Statement regarding figures for the quarter ended 31 March 2013, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

CONTRACTOR, NAYAK & KISHNADWALA * Chartered Accountants * MUMBAI *

6. The Consolidated Financial Results and financial information contained in the statement reflect the Group's share of Net Assets of Rs. 610,258,623 as at March 31, 2013, Net Revenues of Rs. 2,203,597,137 and Net Profit of Rs. 160,635,088 for the year ended on that date of three subsidiaries as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.

7. In our opinion and to the best of our information and according to the explanations given to us, the basis stated in paragraph 6 and subject to our comments in paragraph 4 and 5, the Statement:

   (i) is presented in accordance with the requirement of Clause 41 of the Listing Agreement in this regard and

   (ii) gives a true and fair view of the net profit and other financial information of the Company and group for the year ended March 31, 2013.

8. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints and found the same to be correct.

For Contractor, Nayak & Kishnadwala
Chartered Accountants
(Firm Registration No. 101961W)

CONTRACTOR, NAYAK & KISHNADWALA * MUMBAI * Chartered Accountants

H.V. Kishnadwala
Partner
Membership No: 37391

Mumbai, 29th May, 2013