



Thirumalai
Chemicals Ltd

Registered Office:
THIRUMALAI HOUSE,
Plot No. 101-102, Road No. 29,
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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

June 06, 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) of SEBI (Listing Obligations and Disclosure Requirements)
Regulation, 2015 - Audited Financial Results for the quarter/year ended March 31,
2022**

Ref.: scrip code: 500412 / TIRUMALCHM

1. Inadvertently, We have forwarded 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 without attaching a copy of the Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter / year ended March 31, 2022 .Though the Reports from the Auditors were received and placed before the meeting in time, it was happened due to hastiness in uploading the results within 30 minutes of the meeting. We are very sorry for the same and regret for the great inconvenience caused.
- 2 Now, we have forwarded 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 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.

Request to take the attached submission on record.

Thanking you,

Yours faithfully,

For **THIRUMALAI CHEMICALS LIMITED**

T. Rajagopalan

Company Secretary

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



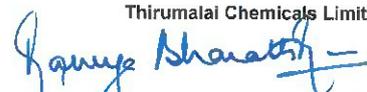
Ramya Bharathram
Managing Director and Chief Financial Officer
(DIN 06367352)

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

Walker ChandioK &Co LLP

Walker ChandioK & Co LLP
9th Floor, A Wing, Prestige Polygon,
471, Anna Salai, Mylapore Division,
Teynampet, Chennai – 600 035,
Tamilnadu, India
T +91 44 4294 0099
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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 Limited ('the Company') for the year ended 31 March 2022, 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').
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') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 results 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.



Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual 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 and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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, specified under section 143(10) of the Act, 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 an 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.



Walker Chandiook & Co LLP

- Conclude on the appropriateness of the Board of Directors' 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.
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.

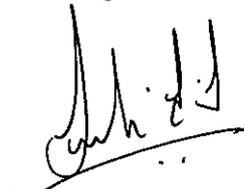
Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2022, 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Sumesh E S

Partner

Membership No. 206931

UDIN: 22206931AJPYM7317



Place: Chennai

Date: 26 May 2022

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
9th Floor, A Wing, Prestige Polygon,
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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 2022, 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').
2. In our opinion and to the best of our information and according to the explanations given to us, 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.
 - f) TCL Specialties LLC
 - g) TCL Intermediates Private Limited
 - (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 the Companies (Indian Accounting Standards) Rules, 2015, 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 2022.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 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 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 and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 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 / management 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.



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8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 Holding Company has adequate internal financial controls system 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 and such other entities included in the Statement, of which we are the independent auditors, 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.



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Other Matters

11. We did not audit the annual financial results of 2 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 57,836 lakhs as at 31 March 2022, total revenues of ₹ 60,569 lakhs, total net profit after tax of ₹ 13,328 lakhs, total comprehensive income of ₹ 13,328 lakhs and cash flows (net) of ₹ 16,297 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have 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 these subsidiaries is based solely on the audit reports of such other auditors.

Further, these subsidiaries are located outside India, whose annual financial results have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries 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 these subsidiaries, 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.

12. The Statement includes the annual financial results of 4 subsidiaries, which have not been audited, whose annual financial results reflect total assets of ₹ 45,911 lakhs as at 31 March 2022, total revenues of ₹ 7,910 lakhs, total net profit after tax of ₹ 234 lakhs, total comprehensive income of ₹ 234 lakhs for the year ended 31 March 2022, and cash flow (net) of ₹ 2,318 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.

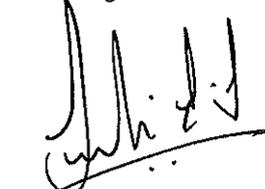
Our opinion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

13. The Statement includes the consolidated financial results for the quarter ended 31 Month 2022, 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Sumesh E S

Partner

Membership No. 206931

UDIN: 22206931AJPZCL5873



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.
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,

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 Chandiook & 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