

**Registered Office:**

"THIRUMALAI HOUSE",
Plot No. 101-102, Road No. 29,
Sion (East), Mumbai – 400 022, India
PHONE: +91 – 22– 43686200
FAX +91 – 22 – 24011699
E- MAIL: thirumalai@thirumalaichemicals.com
Website: www.thirumalaichemicals.com

(AN ISO 9001, 14001, 50001/ HACCP & FSSC22000 CERTIFIED COMPANY)
CIN: L24100MH1972PLC016149

January 28, 2025

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.: Outcome of the Board Meeting held on January 28, 2025, and Submission of Unaudited Financial Results for the quarter and nine-months ended December 31, 2024

Ref.: scrip code: 500412 / TIRUMALCHM

Dear Sir/Ma'am,

In compliance with the provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are pleased to inform you that the Board of Directors of the Company in its Meeting held today 28th January, 2025, Tuesday have considered and approved inter-alia the following:

1. Financials Results

Un-audited Financial Results for the quarter ended December 31, 2024, as approved by the Board of the Directors of the Company along with the Limited Review Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter ended December 31, 2024.

The copies of aforesaid Financial Results along with the Limited Review Reports are enclosed herewith.

2. Raising of Funds

a. The Board has considered and approved raising of funds for an amount aggregating up to Rs. 700 crores, inter alia, by way of issuance of equity shares, fully/partly convertible debentures, non-convertible debentures,, and/or any other financial instruments (including warrants) / securities convertible into equity shares, and/ or combination of any of the aforementioned through public offer and/ or private placement including by way of a qualified institutions placement in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, preferential issue, and / or through any other permissible mode, as



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may be permitted under applicable laws to eligible investors, subject to approval of shareholders of the Company and such regulatory/statutory approvals as may be required.

The proceeds from the aforesaid proposed fund raising are intended to be utilised as may be eventually decided by the Board for, among other things, investment in subsidiaries for part-financing the capex requirements in relation to setting up of their manufacturing facility and growth objectives of the Company and of its businesses including but not limited to funding expenditure for general corporate purposes, as well as to retire some debts.

b. Increase in authorised capital of the Company and borrowing limits of the Company which are incidental to raising of funds.

c. Notice of Postal Ballot for seeking approval of the Shareholders for the aforesaid items.

3. Appointment of Mr. R. Pramod Kumar as Company Secretary and Compliance Officer

Appointment of Mr. R. Pramod Kumar (Membership No: A47895) as Company Secretary & Compliance Officer of the Company with effect from today i.e. January 28, 2025 based on the recommendation of the Nomination and Remuneration Committee.

The disclosures pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/0155 dated November 11, 2024 with respect to above mentioned items are enclosed herewith.

These are also being made available on the website of the Company <https://thirumalaichemicals.com/>.

Thanking you,

Yours faithfully,

For **THIRUMALAI CHEMICALS LIMITED**

R. Pramod Kumar
Authorised Representative

The Board meeting commenced at 10:30 am and ended at 2.15 pm

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The details required under Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/0155 dated November 11, 2024:

2. Raising of Funds

| Sr. No. | Particulars | Details |
|---------|---|---|
| a) | type of securities proposed to be issued (viz. equity shares, convertibles etc.) | Equity shares, fully/partly convertible debentures, non-convertible debentures, and/or any other financial instruments (including warrants) / securities convertible into equity shares), and/ or combination of any of the aforementioned |
| b) | type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.); | Qualified institution placements ("QIP") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws, preferential issue, further public offer, or any other method or combination of methods or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law. |
| c) | total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately); | Up to an aggregate amount not exceeding Rs. 700 Crores (Rupees Seven Hundred Crores Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law. |
| d) | in case of preferential issue the listed entity shall disclose the following additional details to the stock | [Not applicable] |

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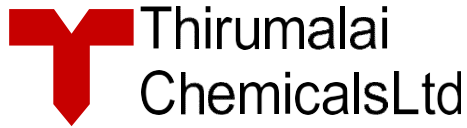
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| Sr. No. | Particulars | Details |
|------------|--|------------------|
| | exchange(s): i. names of the investors; ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument; | |
| e) | in case of bonus issue the listed entity shall disclose certain additional details to the stock exchange(s) | [Not applicable] |
| f) | in case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose certain additional details to the stock exchange(s) | [Not applicable] |
| g) | in case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s): i. size of the issue; ii. whether proposed to be listed? If yes, name of the stock exchange(s); iii. tenure of the instrument - date of allotment and date of maturity; iv. coupon/interest offered, schedule of payment of coupon/interest and principal; v. charge/security, if any, created over the assets; vi. special right/interest/privileges attached to the instrument and changes thereof; vii. delay in payment of interest / principal amount for a period of more than three months from the due date or | [Not applicable] |

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| Sr. No. | Particulars | Details |
|---------|--|------------------|
| | default in payment of interest / principal; viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any; ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures; | |
| h) | any cancellation or termination of proposal for issuance of securities including reasons thereof. | [Not applicable] |

3. Appointment of Mr. R. Pramod Kumar as Company Secretary and Compliance Officer

| S.No. | Particulars | Details |
|-------|---------------------------------|--|
| 1. | Reason for change - Appointment | Appointment of Mr. R. Pramod Kumar as Company Secretary and Compliance Officer of the Company. |
| 2. | Date of appointment | January 28, 2025 |
| 3. | Brief Profile | Mr. R. Pramod Kumar is an Associate Member of the Institute of Company Secretaries of India having membership no. A47895. He has experience in handling compliances under both Company Law and SEBI Regulations. |

THIRUMALAI CHEMICALS LIMITED
 REGD OFFICE : THIRUMALAI HOUSE, PLOT NO.101/102,SION MATUNGA ESTATE,ROAD NO 29,SION (EAST), MUMBAI 400 022
 CIN L24100MH1972PLC016149 website:www.thirumalaichemicals.com
 Statement of standalone and consolidated unaudited financial results for quarter and nine months period ended 31 December 2024

(₹. in lakhs)

| | Standalone | | | | | | Consolidated (refer note 4) | | | | | |
|---|----------------|---------------|-------------------|-----------------|-----------------|-----------------|-----------------------------|-------------------|----------------|-----------------|-----------------|-----------------|
| | Quarter ended | | Nine months ended | | Year ended | Quarter ended | | Nine months ended | | Year ended | | |
| | 31-Dec-2024 | 30-Sep-2024 | 31-Dec-2023 | 31-Dec-2024 | 31-Dec-2023 | 31-Mar-2024 | 31-Dec-2024 | 30-Sep-2024 | 31-Dec-2023 | 31-Dec-2024 | 31-Mar-2024 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Income | | | | | | | | | | | | |
| Revenue from operations | 49,826 | 54,196 | 47,170 | 1,57,386 | 1,49,121 | 1,98,681 | 44,665 | 52,514 | 49,190 | 1,52,645 | 1,55,661 | 2,08,313 |
| Other income | 528 | 576 | 450 | 1,474 | 3,068 | 3,802 | 20 | 932 | 444 | 1,282 | 1,544 | 1,934 |
| Total income | 50,354 | 54,772 | 47,620 | 1,58,860 | 1,52,189 | 2,02,483 | 44,685 | 53,446 | 49,634 | 1,53,927 | 1,57,205 | 2,10,247 |
| 2. Expenses | | | | | | | | | | | | |
| Cost of materials consumed | 27,476 | 39,534 | 39,127 | 1,04,789 | 1,13,283 | 1,45,127 | 32,271 | 44,088 | 44,303 | 1,18,194 | 1,28,539 | 1,66,999 |
| Project material and contract costs | 10,110 | 6,951 | 3,992 | 20,402 | 13,437 | 18,013 | - | - | - | - | - | - |
| Purchase of stock in trade | 99 | (351) | 318 | 363 | 489 | 1,613 | 99 | (351) | 318 | 363 | 489 | 1,613 |
| Changes in inventories of finished goods, work in progress and stock in trade | 3,793 | (3,422) | (3,487) | 764 | (5,096) | (1,488) | 3,816 | (3,994) | (3,621) | 743 | (5,391) | (2,210) |
| Employee benefits expense | 1,580 | 1,614 | 1,184 | 4,571 | 4,197 | 5,581 | 2,535 | 2,206 | 1,763 | 6,734 | 6,010 | 7,982 |
| Finance costs | 1,294 | 826 | 904 | 2,886 | 3,476 | 4,357 | 1,435 | 1,027 | 1,169 | 3,388 | 3,185 | 4,171 |
| Depreciation and amortisation expense | 862 | 849 | 832 | 2,559 | 2,571 | 3,418 | 1,554 | 1,339 | 4,275 | 4,667 | 6,320 | 6,320 |
| Other expenses | 6,312 | 5,458 | 4,864 | 16,577 | 15,605 | 21,021 | 7,966 | 8,215 | 7,026 | 23,214 | 21,292 | 28,827 |
| Total expenses | 51,526 | 51,459 | 47,734 | 1,52,911 | 1,47,962 | 1,97,642 | 49,676 | 52,530 | 52,497 | 1,56,911 | 1,58,791 | 2,13,702 |
| 3. Profit/ (loss) before tax(1-2) | (1,172) | 3,313 | (114) | 5,949 | 4,227 | 4,841 | (4,991) | 916 | (2,863) | (2,984) | (1,586) | (3,455) |
| 4. Income tax expense | | | | | | | | | | | | |
| Current tax | (261) | 816 | (205) | 1,525 | 733 | 1,127 | (261) | 816 | (238) | 1,525 | 733 | 1,105 |
| Deferred tax | (66) | (4) | 53 | (46) | 109 | 84 | (528) | (389) | (328) | (1,305) | (487) | (681) |
| Total tax expense | (327) | 812 | (152) | 1,479 | 842 | 1,211 | (789) | 427 | (568) | 220 | 246 | 424 |
| 5. Profit/ (loss) for the period/ year (3-4) | (845) | 2,501 | 38 | 4,470 | 3,385 | 3,630 | (4,202) | 489 | (2,297) | (3,204) | (1,832) | (3,879) |
| 6. Other comprehensive income: | | | | | | | | | | | | |
| (A) Items that will be reclassified to profit or loss | | | | | | | | | | | | |
| - Exchange differences on translation of foreign operations | - | - | - | - | - | - | 1,245 | (158) | 636 | 1,227 | 1,120 | 746 |
| - Cash flow hedge reserve | - | - | - | - | - | - | 767 | (807) | - | 728 | - | - |
| (B) Items that will not be reclassified to profit or loss | | | | | | | | | | | | |
| - Re-measurements of defined benefit plans | (11) | (15) | (17) | (35) | (51) | (37) | (4) | (22) | (15) | (35) | (45) | (37) |
| - Equity instruments through other comprehensive income, net | 943 | 2,028 | 504 | 8,585 | 3,563 | 152 | 943 | 2,028 | 504 | 8,585 | 3,563 | 152 |
| - Income tax relating to items that will not be reclassified to profit and loss | (135) | (544) | (60) | (1,321) | (407) | (17) | (135) | (544) | (60) | (1,321) | (407) | (17) |
| Other comprehensive income/ (loss) for the period/ year, net of tax | 797 | 1,469 | 427 | 7,229 | 3,105 | 98 | 2,816 | 497 | 1,065 | 9,184 | 4,231 | 844 |
| Total comprehensive income/ (loss) for the period/ year (5+6) | (48) | 3,970 | 465 | 11,699 | 6,490 | 3,728 | (1,386) | 986 | (1,232) | 5,980 | 2,399 | (3,035) |
| Paid-up equity share capital | 1,024 | 1,024 | 1,024 | 1,024 | 1,024 | 1,024 | 1,024 | 1,024 | 1,024 | 1,024 | 1,024 | 1,024 |
| Other equity | | | | | | 97,371 | | | | | | 1,13,597 |
| Earnings/ (loss) per equity share | | | | | | | | | | | | |
| Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised) | (0.83) | 2.44 | 0.04 | 4.37 | 3.31 | 3.54 | (4.10) | 0.48 | (2.24) | (3.13) | (1.79) | (3.79) |
| Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised) | (0.83) | 2.44 | 0.04 | 4.37 | 3.31 | 3.54 | (4.10) | 0.48 | (2.24) | (3.13) | (1.79) | (3.79) |



Jayya Bharathi

Notes:

1. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 27 January 2025 and 28 January 2025 respectively. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
2. In accordance with Ind AS 108, Operating Segments, the Group has identified manufacture and sale of organic chemicals as the only reportable segment.
3. The standalone and consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim financial reporting (Ind AS 34), prescribed under Section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015 as amended.
4. The consolidated financial results of the Company includes results of its subsidiaries as on 31 December 2024 as per the applicable Indian Accounting Standards. List of subsidiaries as on 31 December 2024 are provided in table below.

| Name of the subsidiary | Country of incorporation |
|-----------------------------------|--------------------------|
| Optimistic Organic Sdn. Bhd | Malaysia |
| Cheminvest Pte Ltd. | Singapore |
| Lapiz Europe Limited | Europe |
| TCL Global B.V | The Netherlands |
| TCL Inc. | United States of America |
| TCL Specialties LLC | United States of America |
| TCL Intermediates Private Limited | India |

Place: Chennai
Date : 28 January 2025

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



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



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
5th Floor, 65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, CV Raman
Nagar, Bengaluru 560093
Karnataka, India
T +91 80 4243 0700
F +91 80 4126 1228

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Thirumalai Chemicals Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Thirumalai Chemicals Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 25059139BMKSZH3859

Bengaluru

28 January 2025



Walker ChandioK & Co LLP

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5th Floor, 65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, CV Raman
Nagar, Bengaluru 560093
Karnataka, India

T +91 80 4243 0700

F +91 80 4126 1228

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Thirumalai Chemicals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Thirumalai Chemicals Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of three subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 5,334 Lakhs and ₹ 17,164 Lakhs, total net loss after tax of ₹ 1,707 Lakhs and ₹ 4,827 Lakhs, total comprehensive loss of ₹ 941 Lakhs and ₹ 4,099 Lakhs, for the quarter and nine-month period ended on 31 December 2024, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, these subsidiaries are located outside India and the interim financial results of one such subsidiary has been prepared in accordance with accounting principles generally accepted in its respective country and which has been reviewed by other auditor under generally accepted auditing standards applicable in the respective country. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Also, the interim financial results of the other two subsidiaries have been prepared in accordance with accounting principles generally applicable to the Holding Company and have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries.

Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and where relevant, the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion 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.



Walker Chandiook & Co LLP

6. The Statement includes the interim financial results of two subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ 41 lakhs and net profit after tax of ₹ 86 Lakhs, total comprehensive loss of ₹ 41 Lakhs and total comprehensive income of ₹ 86 Lakhs for the quarter and nine-month period ended 31 December 2024 respectively.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 25059139BMKSZI7428

Bengaluru

28 January 2025



Walker Chandiook & Co LLP

Annexure 1

List of subsidiaries included in the Statement

1. Optimistic Organic Sdn. Bhd, Malaysia
2. Cheminvest Pte Ltd., Singapore
3. Lapiz Europe Limited., Europe
4. TCL Global B.V. The Netherlands
5. TCL Inc. United States of America
6. TCL Specialties LLC., United States of America
7. TCL Intermediates Private Limited., India

