



**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](mailto:thirumalai@thirumalaichemicals.com)  
Website: [www.thirumalaichemicals.com](http://www.thirumalaichemicals.com)

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

CIN: L24100MH1972PLC016149

February 06, 2024

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.: Disclosures of Un-audited Financial Results for the quarter ended December 31, 2023 under the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref.: scrip code: 500412 / TIRUMALCHM**

We have enclosed the Un-audited Financial Results for the quarter ended December 31, 2023, as approved by the Board at its meeting held on February 06, 2024 from 14:00 Hrs, along with a copy of the Limited Review Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter ended December 31, 2023.

Thanking you,

Yours faithfully,  
For **THIRUMALAI CHEMICALS LIMITED**

CS. Sejal Shah  
Secretarial Officer

The Board meeting ended at **15.40 Hrs**

Statement of Standalone and Consolidated Unaudited Results for Quarter and nine months ended on 31 December 2023

	Standalone						Consolidated					
	Quarter ended		Nine months ended		Year ended		Quarter ended		Nine months ended		Year ended	
	31-Dec-2023 Unaudited	30-Sep-2023 Unaudited	31-Dec-2022 Unaudited	31-Dec-2022 Unaudited	31-Mar-2023 Audited	31-Dec-2023 Unaudited	30-Sep-2023 Unaudited	31-Dec-2022 Unaudited	31-Dec-2022 Unaudited	31-Mar-2023 Audited	31-Dec-2022 Unaudited	31-Mar-2023 Audited
1. Revenue	47,170	55,117	45,439	1,42,796	1,84,727	49,190	54,205	50,821	1,55,661	1,70,131	1,70,131	2,13,224
Revenue from operations	450	1,866	760	2,095	4,426	444	645	1,052	1,544	1,899	1,899	3,015
Other income	47,620	56,983	46,189	1,44,991	1,89,153	49,634	54,860	51,873	1,57,205	1,72,030	1,72,030	2,16,239
Total income	39,127	38,230	34,897	1,13,283	1,27,699	44,303	43,332	41,226	1,28,539	1,23,045	1,23,045	1,51,594
2. Expenses	318	24	81	193	262	318	24	81	489	193	193	262
Cost of materials consumed	(3,487)	811	(1,888)	(2,275)	179	(3,621)	437	(2,587)	(5,391)	(2,084)	(2,084)	1,261
Purchase of stock in trade	3,992	7,297	2,008	13,437	4,362	-	-	-	-	-	-	-
Changes in inventories of finished goods, work in progress and stock in trade	1,184	1,549	1,303	4,197	5,628	1,763	2,194	1,813	6,010	5,842	5,842	7,872
Project material and contract costs	904	1,282	1,061	3,476	3,362	1,169	1,018	1,138	3,185	2,397	2,397	3,125
Employee benefits expense	832	881	766	2,571	3,003	1,539	1,578	1,381	4,667	3,971	3,971	5,568
Finance costs	4,864	5,284	5,601	15,605	24,394	7,026	6,675	7,405	21,292	24,445	24,445	33,616
Depreciation and amortisation expense	47,734	55,358	43,931	1,32,494	1,73,522	52,497	55,258	50,457	1,58,791	1,57,808	1,57,808	2,03,298
Other expenses	(114)	1,625	2,368	4,227	12,397	(2,863)	(408)	1,416	(1,586)	14,221	14,221	12,941
3. Profit/ (loss) before tax(1-2)	(205)	263	546	2,993	3,473	(238)	280	512	733	3,765	3,765	3,790
4. Income tax expense	53	43	62	109	205	(328)	(86)	74	(487)	189	189	168
Current tax	(152)	306	608	842	3,143	(566)	192	586	246	3,954	3,954	3,958
Deferred tax	38	1,319	1,760	3,385	11,953	(2,297)	(600)	830	(1,822)	10,267	10,267	8,983
Total tax expense	-	-	-	-	-	636	626	777	1,120	4,193	4,193	4,249
5. Profit/ (loss) for the period/ year (3-4)	(17)	(39)	(1)	(3)	21	(15)	(35)	(1)	(45)	(3)	(3)	40
6. Other comprehensive income:	504	2,806	142	414	(20)	504	2,806	142	3,563	414	414	(20)
(A) Items that will be reclassified to profit or loss	(60)	(319)	(17)	(50)	(1)	(60)	(319)	(17)	(407)	(50)	(50)	(1)
- Exchange differences on translation of foreign operations	427	2,448	124	381	-	1,065	3,078	901	4,231	4,554	4,554	4,268
(B) Items that will not be reclassified to profit or loss	465	3,767	1,864	6,490	11,953	(1,232)	2,478	1,731	2,399	14,821	14,821	13,281
- Re-measurements of defined benefit plans	1,024	1,024	1,024	1,024	95,178	1,024	1,024	1,024	1,024	1,024	1,024	1,024
- Equity instruments through other comprehensive income, net	0.04	1.29	1.72	9.04	11.67	(2.24)	(0.59)	0.81	(1.79)	10.03	10.03	8.77
- Income tax relating to items that will not be reclassified to profit and loss	0.04	1.29	1.72	9.04	11.67	(2.24)	(0.59)	0.81	(1.79)	10.03	10.03	8.77
Other comprehensive income/ (loss) for the period/ year, net of tax	427	2,448	124	381	-	1,065	3,078	901	4,231	4,554	4,554	4,268
Total comprehensive income / (loss) for the period / year (5+6)	465	3,767	1,864	6,490	11,953	(1,232)	2,478	1,731	2,399	14,821	14,821	13,281
Paid-up equity share capital	1,024	1,024	1,024	1,024	95,178	1,024	1,024	1,024	1,024	1,024	1,024	1,024
Other equity	0.04	1.29	1.72	9.04	11.67	(2.24)	(0.59)	0.81	(1.79)	10.03	10.03	8.77
Earnings/ (loss) per equity share	0.04	1.29	1.72	9.04	11.67	(2.24)	(0.59)	0.81	(1.79)	10.03	10.03	8.77
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	0.04	1.29	1.72	9.04	11.67	(2.24)	(0.59)	0.81	(1.79)	10.03	10.03	8.77
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)	0.04	1.29	1.72	9.04	11.67	(2.24)	(0.59)	0.81	(1.79)	10.03	10.03	8.77



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Notes:

1. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 06 February 2024
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, the Act, 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. TCL Intermediates Private Limited, a wholly owned subsidiary of the Company, has commenced commercial production on 10 January 2024, from its Greenfield plant at Dahej
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

Place: Chennai  
Date : 6 February 2024

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

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



**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 2023 and the year to date results for the period 1 April 2023 to 31 December 2023, 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.



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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 **24059139BK EYH18811**

Chennai  
06 February 2024

**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 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 2023, 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.

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.



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5. We did not review the interim financial results of one subsidiary included in the Statement whose financial information reflects total revenues of ₹ 6,353 Lakhs and ₹ 21,003 Lakhs, total net loss after tax of ₹ 1,403 Lakhs and ₹ 2,290 Lakhs, total comprehensive loss of ₹ 1,403 Lakhs and ₹ 2,290 Lakhs, for the quarter and nine-month period ended on 31 December 2023, respectively. 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 this subsidiary is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, this subsidiary, is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in the 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 the respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this subsidiary is based on the review report of other auditors and 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.

6. The Statement includes the interim financial results of one subsidiary, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of Nil and Nil, net loss after tax of ₹ 1 Lakh and ₹ 2 Lakhs, total comprehensive loss of ₹ 1 Lakh and ₹ 2 Lakhs for the quarter and nine-month ended 31 December 2023 respectively.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is 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 ChandioK & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013



Vijay Vikram Singh  
Partner  
Membership No. 059139  
UDIN **24059139BK2YHJ5950**

Chennai  
06 February 2024

## 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
6. TCL Specialties LLC., United States
7. TCL Intermediates Private Limited., India

