

Registered Office:

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

July 24, 2024

Department of Corporate Services
Bombay Stock Exchange Ltd.
Complex P.J. Towers, 25th Floor,
MUMBAI – 400 001
Fax No: 22723121/2037/3719/2941

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla
Bandra (East)
MUMBAI – 400 051
Fax No: 26598237/8238

Dear Sirs,

Re.: Disclosures of Un-audited Financial Results for the quarter ended June 30, 2024 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 June 30, 2024, as approved by the Board at its meeting held on July 24, 2024 from 10:30 Hrs, along with a copy of the Limited Review Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter ended June 30, 2024.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**

CS. Sejal Shah
Secretarial Officer

The meeting ended at 12:30 Hrs.

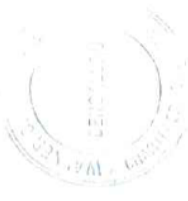
Statement of Standalone and Consolidated unaudited financial results for quarter ended on 30 June 2024

	Standalone		Consolidated				Year ended 31-Mar-2024 Audited
	Quarter ended		Quarter ended		Quarter ended		
	30-Jun-2024 Unaudited	31-Mar-2024 Audited*	30-Jun-2024 Unaudited	31-Mar-2024 Audited	30-Jun-2024 Unaudited	31-Mar-2024 Audited	
1. Income							
Revenue from operations	53,364	49,560	46,834	198,681	52,852	52,266	208,313
Other income	370	724	752	3,802	390	455	1,934
Total Income	53,734	50,284	47,586	202,483	53,042	52,721	210,247
2. Expenses							
Cost of materials consumed	37,779	31,844	35,926	145,127	38,460	40,904	166,999
Project material and contract costs	3,341	4,576	2,148	18,013	-	-	-
Purchase of stock in trade	615	1,124	147	1,613	1,124	147	1,613
Changes in inventories of finished goods, work in progress and stock in trade	393	3,608	(2,420)	(1,488)	3,181	(2,207)	(2,210)
Employee benefits expense	1,377	1,384	1,464	5,581	1,972	2,053	7,382
Finance costs	766	881	1,290	4,357	986	998	4,171
Depreciation and amortisation expense	848	847	858	3,418	1,653	1,550	6,320
Other expenses	4,807	5,416	5,457	21,021	7,033	7,591	28,827
Total expenses	49,926	49,680	44,870	197,642	54,911	51,036	213,702
3. Profit / (loss) before tax (1-2)	3,808	614	2,716	4,841	1,091	1,685	(3,455)
4. Income tax expense	970	384	675	1,127	372	691	1,105
Current tax	24	(25)	13	84	(194)	(71)	(681)
Deferred tax	946	409	662	1,043	566	762	1,786
Total tax expense	994	369	688	1,211	178	620	424
5. Profit / (loss) for the period / year(3-4)	2,814	245	2,028	3,630	(2,047)	1,065	(3,879)
6. Other comprehensive income:							
(A) Items that will be reclassified to profit or loss							
- Exchange differences on translation of foreign operations	-	-	-	-	140	(142)	746
- Cash flow hedge reserve	-	-	-	-	768	-	-
(B) Items that will not be reclassified to profit or loss							
- Re-measurements of defined benefit plans	(9)	14	5	(37)	8	5	(37)
- Equity instruments through other comprehensive income, net	5,614	(3,411)	253	152	(3,411)	253	152
- Income tax relating to items that will not be reclassified to profit and loss	(642)	390	(28)	(17)	390	(28)	(17)
Other comprehensive income/(loss) for the period/year, net of tax	4,963	(3,007)	230	98	(3,387)	88	844
Total comprehensive income / (loss) for the period / year (5+6)	7,777	(2,762)	2,258	3,728	(5,434)	1,153	(3,035)
Paid-up equity share capital							
Other equity	1,024	1,024	1,024	1,024	1,024	1,024	1,024
Earnings per equity share							
Basic (In ₹) (Face value of ₹ 1/- each) (Not annualised)	2.75	0.24	1.98	3.54	(2.00)	1.04	(3.79)
Diluted (In ₹) (Face value of ₹ 1/- each) (Not annualised)	2.75	0.24	1.98	3.54	(2.00)	1.04	(3.79)

*Refer note 4



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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 23 July 2024 and 24 July 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. With respect to Standalone and consolidated financial results, the figures for the quarter ended 31 March 2024 represent the difference between the audited figures in respect of full financial year ended 31 March 2024 and the unaudited figures for the nine months ended 31 December 2023.



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

Ramya Bharathram
Managing Director and Chief Financial Officer
DIN: 06367352

Place: Mumbai
Date: 24 July 2024



Walker Chandlok & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Thirumalai Chemicals Limited ('the Company') for the quarter ended 30 June 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, Gurugram, Hyderabad, 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: 24059139BKEY3A1044

Bengaluru
24 July 2024



Walker Chandlok & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

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 30 June 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.

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.

Chartered Accountants

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

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5. We did not review the interim financial results of three subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 5,543 lakhs, total net loss after tax of ₹ 1,533 lakhs and total comprehensive loss of ₹ 765 lakhs for the quarter ended on 30 June 2024. 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 interim financial results of one such subsidiary has been prepared in accordance with accounting principles generally accepted in its respective country and which have been reviewed by other auditors under generally accepted auditing standards applicable in its 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 two other subsidiaries have been prepared in accordance with accounting principles generally applicable to Holding Company and which have been reviewed by other auditors under generally accepted auditing standards applicable in its respective country.

Our conclusion, in so far as it relates to the balances and affairs of these 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.

6. The Statement includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ Nil, net profit after tax of ₹ 48 lakhs and, total comprehensive income of ₹ 48 lakhs for the quarter ended 30 June 2024, as considered in the Statement. 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: 24059139BKEYJB4723

Bengaluru

24 July 2024



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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

