

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

CIN: L24100MH1972PLC016149

October 29, 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 Sir,

**Re.: Reg. 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
Un-audited Financial Results for the quarter/half-year ended September 30, 2024.**

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

We are forwarding herewith a copy of Un-audited Financial Results for the quarter\half-year ended September 30, 2024 as approved by the Board at its meeting held today from 14.00 Hrs. along with a copy of the Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter ended September 30, 2024. The Board meeting ends at 16:50 Hrs.

Kindly acknowledge.

Thanking you,

Yours faithfully,  
For **THIRUMALAI CHEMICALS LIMITED**

  
**T. Rajagopalan.**  
Company Secretary

**THRUMALAI CHEMICALS LIMITED**  
 REGD OFFICE: THRUMALAI HOUSE, PLOT NO.101/102, SION MATUNGA ESTATE,  
 ROAD NO 29, SION ( EAST), MUMBAI-400022  
 CIN L24100MH1972PLC018149

**Statement of assets and liabilities**

PARTICULARS	(Rs. in Lakhs)			
	Standalone		Consolidated	
	As at		As at	
	30-Sep-2024	31-Mar-2024	30-Sep-2024	31-Mar-2024
	Unaudited	Audited	Unaudited	Audited
<b>A. ASSETS</b>				
(1) Non-current assets				
Property, plant and equipment	37,615	38,683	74,610	59,204
Capital work-in-progress	494	475	1,30,979	1,19,961
Intangible assets	15	10	19	17
Right of use assets	2,004	2,120	10,960	11,946
Financial assets				
(i) Investments	77,044	62,266	21,563	13,941
(ii) Other financial assets	342	431	482	557
Income tax assets (net)	376	465	387	475
Other non-current assets	258	234	3,400	12,542
<b>Total non-current assets</b>	<b>1,18,148</b>	<b>1,04,684</b>	<b>2,42,420</b>	<b>2,18,643</b>
(2) Current assets				
Inventories	23,232	21,666	27,260	25,083
Financial assets				
(i) Investments	-	3,397	256	3,407
(ii) Trade receivables	19,165	16,498	19,950	18,315
(iii) Cash and cash equivalents	9,232	15,975	23,733	40,580
(iv) Bank balances other than (iii) above	172	161	17,810	19,379
(v) Other financial assets	12,412	1,931	239	579
Income tax assets	-	145	1,054	1,169
Other current assets	8,596	8,805	14,135	4,892
<b>Total current Assets</b>	<b>72,809</b>	<b>68,678</b>	<b>1,04,437</b>	<b>1,13,384</b>
<b>Total assets</b>	<b>1,90,957</b>	<b>1,73,262</b>	<b>3,46,857</b>	<b>3,32,027</b>
<b>B. EQUITY AND LIABILITIES</b>				
(1) Equity				
Equity share capital	1,024	1,024	1,024	1,024
Other equity	1,08,093	97,371	1,19,939	1,13,597
<b>Total equity</b>	<b>1,09,117</b>	<b>98,395</b>	<b>1,20,963</b>	<b>1,14,621</b>
(2) Non-current liabilities				
Financial liabilities				
(i) Borrowings	6,142	2,460	95,121	81,253
(ii) Lease liabilities	449	606	7,596	8,123
(iii) Other financial liabilities	314	1,057	12,736	12,573
Other non-current liabilities	-	-	4,022	4,002
Deferred tax liabilities (net)	6,220	5,014	7,517	7,097
Provisions	1,464	1,371	1,591	1,473
<b>Total non-current Liabilities</b>	<b>14,589</b>	<b>10,508</b>	<b>1,28,583</b>	<b>1,14,521</b>
(3) Current liabilities				
Financial Liabilities				
(i) Borrowings	19,067	15,574	35,213	35,078
(ii) Lease liabilities	302	243	454	719
(iii) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises	951	213	488	349
(B) Total outstanding dues other than (A) above	43,176	46,213	49,620	51,283
(iv) Other financial liabilities	1,808	1,088	9,544	14,368
Provisions	249	236	261	244
Current tax liabilities	847	89	847	89
Other current liabilities	851	703	884	755
<b>Total current liabilities</b>	<b>67,251</b>	<b>64,359</b>	<b>97,311</b>	<b>1,02,885</b>
<b>Total liabilities</b>	<b>81,840</b>	<b>74,867</b>	<b>2,25,894</b>	<b>2,17,406</b>
<b>Total equity and liabilities</b>	<b>1,90,957</b>	<b>1,73,262</b>	<b>3,46,857</b>	<b>3,32,027</b>

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: 29 October 2024



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 unaudited financial results for the quarter and half year ended 30 September 2024												
Particulars	Standalone						Consolidated					
	Quarter ended		Half year ended		Year ended	Quarter ended		Half year ended		Year ended		
	30 Sep 2024	30 June 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31-Mar-2024	30 Sep 2024	30 June 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31-Mar-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>												
Revenue from operations	54,198	53,364	55,117	1,07,560	1,01,951	1,98,681	52,514	55,466	54,205	1,07,980	1,06,471	2,08,313
Other income	676	370	1,868	946	2,618	3,802	932	330	645	1,262	1,100	1,934
<b>Total Income</b>	<b>54,772</b>	<b>53,734</b>	<b>56,985</b>	<b>1,08,506</b>	<b>1,04,569</b>	<b>2,02,483</b>	<b>53,446</b>	<b>55,796</b>	<b>54,850</b>	<b>1,09,242</b>	<b>1,07,571</b>	<b>2,10,247</b>
<b>2. Expenses</b>												
Cost of materials consumed	39,534	37,779	38,230	77,313	74,156	1,45,127	44,088	41,835	43,332	85,923	84,236	1,68,999
Project material and contract costs	6,951	3,341	7,297	10,292	9,445	18,013	-	-	-	-	-	-
Purchase of stock in trade	(351)	615	24	284	171	1,613	(351)	615	24	264	171	1,613
Changes in inventories of finished goods, work in progress and stock in trade	(3,422)	393	811	(3,029)	(1,609)	(1,486)	(3,994)	921	437	(3,073)	(1,770)	(2,210)
Employee benefits expense	1,614	1,377	1,549	2,991	3,013	5,581	2,206	1,993	2,194	4,199	4,247	7,982
Finance costs	626	766	1,282	1,592	2,572	4,357	1,027	926	1,018	1,953	2,016	4,171
Depreciation and amortisation expense	849	848	881	1,697	1,739	3,418	1,339	1,382	1,578	2,721	3,128	6,320
Other expenses	5,458	4,807	5,284	10,265	10,741	21,021	8,215	7,033	6,675	15,248	14,266	28,627
<b>Total expenses</b>	<b>51,459</b>	<b>49,926</b>	<b>55,358</b>	<b>1,01,385</b>	<b>1,00,228</b>	<b>1,97,642</b>	<b>52,530</b>	<b>54,705</b>	<b>55,258</b>	<b>1,07,235</b>	<b>1,06,294</b>	<b>2,13,702</b>
<b>3. Profit / ( Loss ) before tax (1-2)</b>	<b>3,313</b>	<b>3,808</b>	<b>1,625</b>	<b>7,121</b>	<b>4,341</b>	<b>4,841</b>	<b>916</b>	<b>1,091</b>	<b>(408)</b>	<b>2,007</b>	<b>1,277</b>	<b>(3,455)</b>
<b>4. Income tax expense</b>												
Current tax	616	970	263	1,786	938	1,127	616	970	280	1,786	971	1,105
Deferred tax	(4)	24	43	20	58	84	(369)	(388)	(88)	(777)	(159)	(681)
<b>Total tax expense</b>	<b>612</b>	<b>994</b>	<b>306</b>	<b>1,806</b>	<b>994</b>	<b>1,211</b>	<b>427</b>	<b>582</b>	<b>192</b>	<b>1,009</b>	<b>812</b>	<b>424</b>
<b>5. Profit / (loss) for the period/year (3-4)</b>	<b>2,501</b>	<b>2,814</b>	<b>1,319</b>	<b>5,315</b>	<b>3,347</b>	<b>3,630</b>	<b>489</b>	<b>509</b>	<b>(600)</b>	<b>998</b>	<b>465</b>	<b>(3,679)</b>
<b>6. Other comprehensive income:</b>												
<b>(A) Items that will be reclassified to profit or loss</b>												
- Exchange differences on translation of foreign operations	-	-	-	-	-	-	(158)	140	626	(18)	484	746
- Cash flow hedge reserve	-	-	-	-	-	-	(807)	768	-	(39)	-	-
<b>(B) Items that will not be reclassified to profit or loss</b>												
- Re-measurements of defined benefit plans	(15)	(9)	(39)	(24)	(34)	(37)	(22)	(9)	(35)	(31)	(30)	(37)
- Equity instruments through other comprehensive income, net	2,028	5,614	2,806	7,642	3,059	152	2,028	5,614	2,806	7,642	3,059	152
- Income tax relating to items that will not be reclassified to profit and loss	(544)	(642)	(319)	(1,186)	(347)	(17)	(544)	(642)	(319)	(1,186)	(347)	(17)
<b>Other comprehensive income/(loss) for the period/year, net of tax</b>	<b>1,469</b>	<b>4,963</b>	<b>2,448</b>	<b>6,432</b>	<b>2,678</b>	<b>98</b>	<b>497</b>	<b>5,871</b>	<b>3,078</b>	<b>6,368</b>	<b>3,166</b>	<b>844</b>
<b>Total comprehensive Income for the period/year (5+6)</b>	<b>3,970</b>	<b>7,777</b>	<b>3,767</b>	<b>11,747</b>	<b>6,025</b>	<b>3,728</b>	<b>986</b>	<b>6,380</b>	<b>2,478</b>	<b>7,366</b>	<b>3,631</b>	<b>(3,035)</b>
<b>Paid-up equity share capital</b>	<b>1,024</b>	<b>1,024</b>	<b>1,024</b>	<b>1,024</b>	<b>1,024</b>	<b>1,024</b>	<b>1,024</b>	<b>1,024</b>	<b>1,024</b>	<b>1,024</b>	<b>1,024</b>	<b>1,024</b>
<b>Other equity</b>						<b>97,371</b>						<b>1,13,597</b>
<b>Earnings / (loss) per equity share</b>												
Basic (in ₹) (Face value of ₹ 1 each) (Not annualised)	2.44	2.75	1.29	5.19	3.27	3.54	0.48	0.50	(0.59)	0.97	0.45	(3.79)
Diluted (in ₹) (Face value of ₹ 1 each) (Not annualised)	2.44	2.75	1.29	5.19	3.27	3.54	0.46	0.50	(0.59)	0.97	0.45	(3.79)





Notes:

1. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 28 October 2024 and 29 October 2024 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, 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, the wholly owned subsidiary, which had started commercial production at its Greenfield plant at Dahej on 10 January 2024, has enhanced production during this quarter.
5. For financial year ended 31 March 2024, the Board recommended a final dividend of ₹1/- per equity share. The same was approved by the shareholders in the Annual General Meeting (AGM) of the Company held on 24 July 2024 and paid on 28 July 2024.

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



Ramya Bharathram  
Managing Director and Chief Financial Officer  
(DIN 09367352)

Place: Chennai

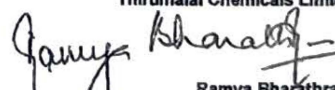
Date: 29 October 2024



**THIRUMALAI CHEMICALS LIMITED**  
REGD OFFICE: THIRUMALAI HOUSE, PLOT NO.101/102, SION MATUNGA ESTATE,  
ROAD NO 29, SION ( EAST), MUMBAI-40022  
CIN L24100MH1972PLC016149  
**Statement of Cashflows**

Particulars	Standalone		Consolidated	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
<b>A. Cash flow from operating activities</b>				
Profit before tax	7,121	4,341	2,007	1,277
Adjustments for:				
Depreciation and amortisation expense	1,697	1,739	2,721	3,128
Interest expense	1,592	2,572	1,953	2,019
Interest Income	(202)	(1,107)	(491)	(605)
Dividend income from investments	(222)	(1,252)	(234)	(433)
Provision for employee benefits	139	139	169	185
Excess provisions/ sundry balances written back (net)	(30)	(27)	(30)	(27)
Unrealised forex loss / (gain), net	(329)	(278)	(723)	(58)
Loss/(gain) on fair valuation of derivatives	16	(22)	16	(22)
Gain on termination of leases	-	-	(45)	-
Financial guarantee commission	(344)	(25)	-	-
<b>Operating profit before working capital changes</b>	<b>9,438</b>	<b>6,080</b>	<b>5,343</b>	<b>5,444</b>
<b>Changes in assets and liabilities:</b>				
Changes in trade and other receivables	(2,651)	(5,485)	(1,703)	(8,379)
Changes in inventories	(1,566)	10,227	(2,135)	10,138
Changes in other financial assets	(10,392)	531	398	137
Changes in other assets	125	4,918	(1,442)	(1,080)
Changes in trade and other payables	(2,277)	(4,747)	(2,005)	(4,382)
Changes in provisions & other liabilities	91	(2,735)	73	(169)
Changes in other financial liabilities	232	139	(2,440)	2,121
<b>Cash generated from / (used in) operations</b>	<b>(7,000)</b>	<b>8,928</b>	<b>(3,911)</b>	<b>3,830</b>
Direct tax paid (net)	(794)	(541)	(796)	(715)
<b>Net cash generated from / (used in) operations</b>	<b>(7,794)</b>	<b>8,387</b>	<b>(4,707)</b>	<b>3,115</b>
<b>B. Cash flow from Investing activities</b>				
Proceeds from sale of property, plant and equipment	-	(2)	-	(2)
Capital expenditure on property, plant & equipment, capital work in progress and intangible assets including capital advances	(540)	(1,266)	(24,522)	(40,160)
Interest received	202	1,107	272	5,741
Purchase of non-current investments (net)	(7,012)	(554)	-	(554)
Proceeds from sale/ (purchase) of mutual funds (net)	3,397	(17,300)	3,151	(17,300)
Dividend received	222	1,252	234	433
Loan repaid by subsidiary	-	20,778	-	-
Movement in balances with bank other than those mentioned in cash and cash	(11)	6,247	1,662	14,748
<b>Net cash generated from/ (used in) investing activities</b>	<b>(3,742)</b>	<b>10,262</b>	<b>(19,203)</b>	<b>(37,094)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from borrowings	31,470	10,939	43,283	69,304
Repayment of borrowings	(24,369)	(22,074)	(29,482)	(23,100)
Government grant received	-	-	-	2,308
Payment of lease liabilities	(142)	(132)	(304)	(332)
Interest paid	(1,468)	(2,376)	(5,872)	(8,195)
Dividend paid	(1,014)	(1,546)	(1,014)	(1,546)
<b>Net cash generated from/ (used in) financing activities</b>	<b>4,477</b>	<b>(15,189)</b>	<b>6,611</b>	<b>38,439</b>
<b>D. Net cash flows during the year</b>	<b>(7,059)</b>	<b>3,460</b>	<b>(17,299)</b>	<b>4,460</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>15,975</b>	<b>4,487</b>	<b>40,560</b>	<b>34,957</b>
<b>F. Effect of exchange rate fluctuations on foreign currency cash and cash equivalents</b>	<b>316</b>	<b>307</b>	<b>472</b>	<b>604</b>
<b>G. Cash and cash equivalents at the end of the period</b>	<b>9,232</b>	<b>8,254</b>	<b>23,733</b>	<b>40,021</b>
<b>Cash and cash equivalents comprise of:</b>				
Cash on hand	3	3	4	3
Balances with banks in current accounts	9,229	8,251	16,816	31,297
Deposit accounts (with original maturity less than 3 months)	-	-	6,913	8,721
<b>Cash &amp; cash equivalents</b>	<b>9,232</b>	<b>8,254</b>	<b>23,733</b>	<b>40,021</b>

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: 29 October 2024



**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 30 September 2024 and the year to date results for the period 1 April 2024 to 30 September 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

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



## Walker ChandioK & Co LLP

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 ChandioK & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Vijay Vikram Singh**  
Partner  
Membership No. 059139  
UDIN: 24059139BKEYLU5979

Bengaluru  
29 October 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 30 September 2024 and the consolidated year to date results for the period 1 April 2024 to 30 September 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.



Chartered Accountants

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

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



## Walker ChandioK &Co LLP

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 assets of ₹ 1,83,075 lakhs as at 30 September 2024, and total revenues of ₹ 6,287 lakhs and ₹11,830 lakhs, total net loss after tax of ₹ 1,587 lakhs and ₹ 3,120 lakhs, total comprehensive loss of ₹ 2,394 lakhs and ₹3,158 lakhs, for the quarter and six-month period ended on 30 September 2024, respectively, and cash outflows (net) of ₹ 8,262 lakhs for the period ended 30 September 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports 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 of 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 their respective countries 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 the Holding Company and which 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.



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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 assets of ₹ 22,512 lakhs as at 30 September 2024, and total revenues of Nil, net profit after tax of ₹ 79 lakhs and ₹ 127 lakhs, total comprehensive income of ₹ 79 lakhs and ₹ 127 lakhs for the quarter and six-month period ended 30 September 2024 respectively, cash outflow (net) of ₹ 1,777 lakhs for the period ended 30 September 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 ChandioK & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Vijay Vikram Singh**  
Partner  
Membership No. 059139  
UDIN: 24059139BKEYLV2741

Bengaluru  
29 October 2024



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

