

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

CIN: L24100MH1972PLC016149

November 03, 2023

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, 2023.**

Ref.: Scrip code: 500412 / TIRUMALCHM

We are forwarding herewith a copy of Un-audited Financial Results for the quarter\half-year ended September 30, 2023 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, 2023. The Board meeting ends at 16.20 Hrs.

Kindly acknowledge.

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 400 022

CIN L24100MH1972PLC016149

Statement of standalone and consolidated financial results for the quarter and half year ended 30 September 2023

(₹. In lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
	30 Sep 2023	30 June 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31-Mar-2023	30 Sep 2023	30 June 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue												
Revenue from operations	55,117	46,834	49,189	1,01,951	97,357	1,84,727	54,205	52,266	57,205	1,06,471	1,19,310	2,13,224
Other income	1,866	752	899	2,618	1,425	4,426	645	455	617	1,100	937	3,015
Total income	56,983	47,586	50,088	1,04,569	98,782	1,89,153	54,850	52,721	57,822	1,07,571	1,20,247	2,16,239
2. Expenses												
Cost of materials consumed	38,230	35,926	35,318	74,156	68,449	1,27,699	43,332	40,904	40,851	84,236	81,819	1,51,594
Purchase of stock in trade	24	147	73	171	112	262	24	147	73	171	112	262
Changes in inventories of finished goods, work in progress and stock in trade	811	(2,420)	(454)	(1,609)	(387)	179	437	(2,207)	(619)	(1,770)	503	1,261
Project material and contract costs	7,297	2,148	850	9,445	2,354	8,995	-	-	-	-	-	-
Employee benefits expense	1,549	1,464	1,617	3,013	2,958	5,628	2,194	2,053	2,138	4,247	4,029	7,872
Finance costs	1,282	1,290	612	2,572	1,147	3,362	1,018	998	654	2,016	1,259	3,125
Depreciation and amortisation expense	881	858	727	1,739	1,414	3,003	1,578	1,550	1,328	3,128	2,590	5,568
Other expenses	5,284	5,457	6,526	10,741	12,706	24,394	6,675	7,591	8,699	14,266	17,130	33,616
Total expenses	55,358	44,870	45,269	1,00,228	88,753	1,73,522	55,258	51,036	53,124	1,06,294	1,07,442	2,03,298
3. Profit before tax (1-2)	1,625	2,716	4,819	4,341	10,029	15,631	(408)	1,685	4,698	1,277	12,805	12,941
4. Income tax expense												
Current tax	263	675	1,176	938	2,447	3,473	280	691	1,179	971	3,253	3,790
Deferred tax	43	13	40	56	88	205	(88)	(71)	87	(159)	115	168
Total tax expense	306	688	1,216	994	2,535	3,678	192	620	1,266	812	3,368	3,958
5. Profit /(loss) for the period/year (3-4)	1,319	2,028	3,603	3,347	7,494	11,953	(600)	1,065	3,432	465	9,437	8,983
6. Other comprehensive income:												
(A) Items that will be reclassified to profit or loss												
- Exchange differences on translation of foreign operations	-	-	-	-	-	-	626	(142)	1,582	484	3,416	4,249
(B) Items that will not be reclassified to profit or loss												
- Re-measurements of defined benefit plans	(39)	5	1	(34)	(2)	21	(35)	5	1	(30)	(2)	40
- Equity instruments through other comprehensive income, net	2,806	253	1,073	3,059	272	(20)	2,806	253	1,073	3,059	272	(20)
- Income tax relating to items that will not be reclassified to profit and loss	(319)	(28)	(124)	(347)	(33)	(1)	(319)	(28)	(124)	(347)	(33)	(1)
Other comprehensive income/(loss) for the period/year, net of tax	2,448	230	950	2,678	237	-	3,078	88	2,532	3,166	3,653	4,268
Total comprehensive income for the period/year (5+6)	3,767	2,258	4,553	6,025	7,731	11,953	2,478	1,153	5,964	3,631	13,090	13,251
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						95,178						1,18,168
Earnings per equity share												
Basic (in ₹) (Face value of ₹ 1 each) (Not annualised)	1.29	1.98	3.52	3.27	7.32	11.67	(0.59)	1.04	3.35	0.45	9.22	8.77
Diluted (in ₹) (Face value of ₹ 1 each) (Not annualised)	1.29	1.98	3.52	3.27	7.32	11.67	(0.59)	1.04	3.35	0.45	9.22	8.77



Notes:

1. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 03 November 2023
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. The Company has converted a USD 2 million loan, provided to its wholly owned subsidiary, Cheminvest Pte. Ltd., into equity in July 2023.
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: Ranipet

Date: 03 November 2023

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

A handwritten signature in black ink, appearing to read "Ramya Bharatham". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

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



THIRUMALAI CHEMICALS LIMITED
 REGD OFFICE: THIRUMALAI HOUSE, PLOT NO.101/102, SION MATUNGA ESTATE,
 ROAD NO 29, SION (EAST), MUMBAI-400022
 CIN L24100MH1972PLC016149
Statement of assets and liabilities

PARTICULARS	(Rs. in Lakhs)			
	Standalone		Consolidated	
	As at		As at	
	30-Sep-2023	31-Mar-2023	30-Sep-2023	31-Mar-2023
	Unaudited	Audited	Unaudited	Audited
A. ASSETS				
(1) Non-current assets				
Property, plant and equipment	39,937	39,582	56,349	56,262
Capital work-in-progress	277	1,234	85,018	40,639
Intangible assets	7	9	15	19
Right of use assets	1,392	1,508	10,598	10,831
Financial assets				
(i) Investments	59,888	53,766	16,848	13,234
(ii) Loans	-	1,644	-	-
(iii) Other financial assets	360	324	491	402
Income tax assets (net)	644	595	654	595
Other non-current assets	210	360	9,420	8,788
Total non-current assets	1,02,716	99,042	1,79,393	1,30,770
(2) Current assets				
Inventories	19,022	29,249	21,797	31,917
Financial assets				
(i) Investments	17,300	-	17,310	-
(ii) Trade receivables	14,740	9,254	18,648	10,193
(iii) Cash and cash equivalents	8,254	4,487	40,021	34,957
(iv) Bank balances other than (iii) above	151	6,398	4,809	19,496
(v) Loans	-	20,554	-	-
(vi) Other financial assets	153	698	208	426
Income tax assets	-	485	965	1,332
Other current assets	11,346	16,195	4,398	6,933
Total current Assets	70,966	87,320	1,08,156	1,05,254
Total assets	1,73,681	1,86,362	2,87,549	2,36,024
B. EQUITY AND LIABILITIES				
(1) Equity				
Equity share capital	1,024	1,024	1,024	1,024
Other equity	99,667	95,178	1,20,263	1,18,168
Total equity	1,00,691	96,202	1,21,287	1,19,192
(2) Non-current liabilities				
Financial liabilities				
(i) Borrowings	3,741	4,990	69,817	14,755
(ii) Lease liabilities	-	-	6,949	6,666
(iii) Other financial liabilities	840	-	-	-
Other non-current liabilities	-	-	2,326	-
Deferred tax liabilities (net)	5,316	4,913	7,941	7,725
Provisions	1,150	1,097	1,232	1,135
Total non-current Liabilities	11,047	11,000	88,265	30,281
(3) Current liabilities				
Financial Liabilities				
(i) Borrowings	18,620	28,047	21,645	29,358
(ii) Lease liabilities	64	189	282	621
(iii) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises	620	781	620	793
(B) Total outstanding dues other than (A) above	40,102	44,733	44,746	48,913
(iv) Other financial liabilities	1,581	1,800	9,691	5,657
Provisions	422	344	428	374
Current tax liabilities	-	39	-	64
Other current liabilities	534	3,227	585	771
Total current liabilities	61,943	79,160	77,997	86,551
Total liabilities	72,990	90,160	1,66,262	1,16,832
Total equity and liabilities	1,73,681	1,86,362	2,87,549	2,36,024

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



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

Place: Ranipet
 Date: 03 November 2023



THIRUMALAI CHEMICALS LIMITED
REGD OFFICE: THIRUMALAI HOUSE, PLOT NO.101/102, SION MATUNGA ESTATE,
ROAD NO 29, SION (EAST), MUMBAI-400022
CIN L24100MH1972PLC016149
Cash flow statement

Particulars	Standalone		Consolidated	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
A. Cash flow from operating activities				
Profit before tax	4,341	10,029	1,278	12,805
Adjustments for:				
Depreciation and amortisation expense	1,739	1,414	3,128	2,590
Interest expense	2,572	1,147	2,019	1,259
Interest income	(1,107)	(429)	(605)	(523)
Dividend income from investments	(1,252)	(320)	(433)	(256)
Provision for employee benefits	139	123	165	123
Profit on sale of property, plant and equipment, net	-	(39)	-	(39)
Excess provisions/ sundry balances written back (net)	(27)	(1)	(27)	(1)
Unrealised forex loss / (gain), net	(278)	(338)	(59)	(263)
Loss/(gain) on fair valuation of derivatives	(22)	10	(22)	10
Financial guarantee commission	(25)	-	-	-
Operating profit before working capital changes	6,080	11,596	5,444	15,705
Changes in assets and liabilities:				
(Increase)/ decrease in trade and other receivables	(5,485)	(65)	(8,379)	2,287
Decrease in inventories	10,227	3,224	10,138	4,073
(Increase)/ decrease in other financial assets	531	(2,771)	137	287
(Increase)/ decrease in other assets	4,918	(3,026)	(1,080)	(2,325)
Increase/(decrease) in trade and other payables	(4,747)	7,256	(4,382)	4,536
Increase/ (decrease) in provisions & other liabilities	(2,735)	317	(169)	(735)
Increase/ (decrease) in other financial liabilities	139	216	2,121	(19)
Cash generated from operations	8,928	16,747	3,830	23,809
Direct tax paid (net)	(541)	(2,352)	(715)	(4,074)
Net cash inflow from operations	8,387	14,395	3,115	19,735
B. Cash flow from investing activities				
Proceeds from sale of property, plant and equipment	(2)	86	(2)	86
Capital expenditure on property, plant & equipment, capital work in progress and intangible assets including capital advances	(1,266)	(1,802)	(40,160)	(9,337)
Interest received	1,107	435	5,741	458
Proceeds from sale/ (purchase) of investments (net)	(17,854)	(2,567)	(17,854)	2,825
Dividend received	1,252	320	433	256
Loan repayment by subsidiary	20,778	-	-	-
Movement in balances with bank other than those mentioned in cash and cash	6,247	2,370	14,748	1,922
Net cash generated from/ (used in) investing activities	10,262	(1,158)	(37,094)	(3,790)
C. Cash flow from financing activities				
Proceeds from borrowings	10,939	3,433	69,304	3,433
Repayment of borrowings	(22,074)	(1,278)	(23,100)	(1,278)
Government grant received	-	-	2,308	-
Payment of lease liabilities	(132)	(146)	(332)	(146)
Interest paid relating to borrowings	(2,376)	(1,120)	(8,195)	(1,194)
Dividend paid	(1,546)	(2,561)	(1,546)	(2,561)
Net cash generated from/ (used in) financing activities	(15,189)	(1,672)	38,439	(1,746)
D. Net cash flows during the year	3,460	11,565	4,460	14,199
E. Cash and cash equivalents at the beginning of the year	4,487	15,898	34,957	42,488
F. Effect of exchange rate fluctuations on foreign currency cash and cash equivalents	307	192	604	2,122
G. Cash and cash equivalents at the end of the period	8,254	27,655	40,021	58,809
Cash and cash equivalents comprise of:				
Cash on hand	3	3	3	3
Balances with banks in current accounts	8,251	15,364	31,297	23,212
Deposit accounts (with original maturity less than 3 months)	-	12,288	8,721	35,594
Cash & cash equivalents as per financials	8,254	27,655	40,021	58,809

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



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

Place: Ranipet
Date: 03 November 2023



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 2023 and the year to date results for the period 1 April 2023 to 30 September 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 V Singh



Vijay Vikram Singh
Partner
Membership No. 059139
UDIN: 23059139 BGXSPRES497

Place: Ranipet
Date: 03 November 2023

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
9th Floor, A Wing, Prestige Polygon,
471, Anna Salai, Mylapore Division,
Teynampet, Chennai – 600 035,
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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 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 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.

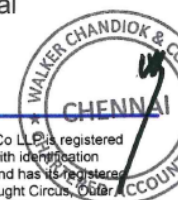
We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, 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



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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 assets of ₹ 36,975 lakhs as at 30 September 2023, and total revenues of ₹ 6,525 lakhs and ₹ 14,650 lakhs, total net loss after tax of ₹ 454 lakhs and ₹ 887 lakhs, total comprehensive loss of ₹ 454 lakhs and ₹ 887 lakhs, for the quarter and six-month period ended on 30 September 2023, respectively, and cash outflows (net) of ₹ 338 lakhs for the period ended 30 September 2023, 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 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 their respective country which have been reviewed 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 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. 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 assets of ₹ 30 lakhs as at 30 September 2023, and total revenues of Nil and Nil, net loss after tax of ₹ 1 lakh and ₹ 2 lakhs, total comprehensive income of ₹ 1 lakh and ₹ 2 lakhs for the quarter and six-month period ended 30 September 2023 respectively, cash outflows (net) of ₹ 4 lakhs for the period ended 30 September 2023 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 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 23059139 BGXSRF1233



Place: Ranipet

Date: 03 November 2023

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

