Thirumalai Chemicals Ltd

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 & FSSC 22000 CERTIFIED COMPANY)
CIN: L24100MH1972PLC016149

November 08, 2025

To,

**The National Stock Exchange of India Limited**
Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
**Scrip code: TIRUMALCHM**

**BSE Limited**
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
**Scrip code: 500412**

Dear Sir/ Ma'am,

**Sub.: Outcome of the Board Meeting and Disclosures under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')**

In compliance with the provisions of Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of the Company at its meeting held on Saturday, November 08, 2025, (i.e., today) have inter-alia considered and approved the Un-audited Financial Results for the quarter/half year ended September 30, 2025.

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

The information is also being made available on the website of the company at https://thirumalaichemicals.com.

The Board meeting commended at 10.30 a.m. and concluded at 02.20 p.m.

Kindly take the above information into your records.

Thanking you,

Yours faithfully,

**For Thirumalai Chemicals Limited**

Aditya Sharma Digitally signed by Aditya Sharma
Date: 2025.11.08 14:26:30 +05'30'

**Aditya Sharma**
**Company Secretary & Compliance officer**

Enclosed as above

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 2025**

(₹ in Lakhs)

| Particulars | Standalone | | | | | | Consolidated | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Quarter ended | | | Half year ended | | Year ended | Quarter ended | | | Half year ended | | Year ended |
| | 30 Sep 2025 | 30 June 2025 | 30 Sep 2024 | 30 Sep 2025 | 30 Sep 2024 | 31-Mar-2025 | 30 Sep 2025 | 30 June 2025 | 30 Sep 2024 | 30 Sep 2025 | 30 Sep 2024 | 31-Mar-2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **1. Income** | | | | | | | | | | | | |
| Revenue from operations | 35,701 | 44,550 | 54,196 | 80,251 | 107,560 | 215,207 | 44,537 | 45,005 | 52,514 | 89,542 | 107,980 | 204,951 |
| Other income | 1,486 | 703 | 576 | 1,796 | 946 | 3,120 | 839 | 220 | 932 | 666 | 1,262 | 2,060 |
| **Total income** | **37,187** | **45,253** | **54,772** | **82,047** | **108,506** | **218,327** | **45,376** | **45,225** | **53,446** | **90,208** | **109,242** | **207,011** |
| **2. Expenses** | | | | | | | | | | | | |
| Cost of materials consumed | 23,626 | 27,903 | 39,534 | 51,529 | 77,313 | 138,135 | 38,506 | 36,522 | 44,088 | 75,028 | 85,923 | 155,278 |
| Project material and contract costs | 1,163 | 4,194 | 6,951 | 5,357 | 10,292 | 28,831 | - | - | - | - | - | - |
| Purchase of stock in trade | 6,019 | 6,600 | (351) | 12,619 | 264 | 4,660 | 56 | 31 | (351) | 87 | 264 | 4,660 |
| Changes in inventories of finished goods, work in progress and stock in trade | (1,919) | (562) | (3,422) | (2,481) | (3,029) | 349 | (4,413) | 98 | (3,994) | (4,315) | (3,073) | (1,267) |
| Employee benefits expense | 1,557 | 1,312 | 1,614 | 2,760 | 2,991 | 5,881 | 2,397 | 2,431 | 2,206 | 4,719 | 4,199 | 8,847 |
| Finance costs | 2,021 | 1,638 | 826 | 3,659 | 1,592 | 4,448 | 2,572 | 1,819 | 1,027 | 4,391 | 1,953 | 4,915 |
| Depreciation and amortisation expense | 870 | 860 | 849 | 1,730 | 1,697 | 3,390 | 2,279 | 2,164 | 1,339 | 4,443 | 2,721 | 6,110 |
| Other expenses | 5,602 | 5,126 | 5,458 | 10,444 | 10,265 | 22,182 | 8,356 | 8,597 | 8,215 | 16,669 | 15,248 | 32,553 |
| **Total expenses** | **38,939** | **47,071** | **51,459** | **85,617** | **101,385** | **207,876** | **49,753** | **51,662** | **52,530** | **101,022** | **107,235** | **211,096** |
| **3. Profit / ( loss ) before tax (1-2)** | **(1,752)** | **(1,818)** | **3,313** | **(3,570)** | **7,121** | **10,451** | **(4,377)** | **(6,437)** | **916** | **(10,814)** | **2,007** | **(4,085)** |
| **4. Income tax expense** | | | | | | | | | | | | |
| Current tax | - | - | 816 | - | 1,786 | 2,195 | - | - | 816 | - | 1,786 | 2,214 |
| Deferred tax | (420) | (435) | (4) | (855) | 20 | 35 | (1,039) | (441) | (389) | (1,480) | (777) | (1,689) |
| **Total tax expense** | **(420)** | **(435)** | **812** | **(855)** | **1,806** | **2,230** | **(1,039)** | **(441)** | **427** | **(1,480)** | **1,009** | **525** |
| **5. Profit / (loss) for the period / year (3-4)** | **(1,332)** | **(1,383)** | **2,501** | **(2,715)** | **5,315** | **8,221** | **(3,338)** | **(5,996)** | **489** | **(9,334)** | **998** | **(4,610)** |
| **6. Other comprehensive income:** | | | | | | | | | | | | |
| **(A) Items that will be reclassified to profit or loss** | | | | | | | | | | | | |
| - Exchange differences on translation of foreign operations | - | - | - | - | - | - | 3,630 | (25) | (158) | 3,605 | (18) | 1,188 |
| - Cash flow hedge reserve | - | - | - | - | - | - | (89) | (197) | (807) | (286) | (39) | 318 |
| **(B) Items that will not be reclassified to profit or loss** | | | | | | | | | | | | |
| - Re-measurements of defined benefit plans | (72) | 2 | (15) | (70) | (24) | 8 | (76) | 2 | (22) | (74) | (31) | 8 |
| - Equity instruments through other comprehensive income, | (1,591) | 1,366 | 2,028 | (225) | 7,642 | 6,020 | (1,591) | 1,366 | 2,028 | (225) | 7,642 | 6,020 |
| - Income tax relating to items that will not be reclassified to profit or loss | 252 | (202) | (544) | 50 | (1,186) | (954) | 252 | (202) | (544) | 50 | (1,186) | (954) |
| **Other comprehensive income/(loss) for the period/year, net of tax** | **(1,411)** | **1,166** | **1,469** | **(245)** | **6,432** | **5,074** | **2,126** | **944** | **497** | **3,070** | **6,368** | **6,580** |
| **Total comprehensive income/(loss) for the period/year (5+6)** | **(2,743)** | **(217)** | **3,970** | **(2,960)** | **11,747** | **13,295** | **(1,212)** | **(5,052)** | **986** | **(6,264)** | **7,366** | **1,970** |
| **Paid-up equity share capital** | 1,187 | 1,024 | 1,024 | 1,187 | 1,024 | 1,024 | 1,187 | 1,024 | 1,024 | 1,187 | 1,024 | 1,024 |
| **Other equity** | | | | | | 109,642 | | | | | | 114,543 |
| **Earnings / (loss) per equity share** | | | | | | | | | | | | |
| Basic (in ₹) (Face value of ₹ 1 each) (Not annualised) | (1.22) | (1.35) | 2.44 | (2.57) | 5.19 | 8.03 | (3.07) | (5.86) | 0.48 | (8.84) | 0.97 | (4.50) |
| Diluted (in ₹) (Face value of ₹ 1 each) (Not annualised) | (1.22) | (1.35) | 2.44 | (2.57) | 5.19 | 8.03 | (3.07) | (5.86) | 0.48 | (8.84) | 0.97 | (4.50) |

Walker Chandiok & Co LLP For Identification Only Chennai

THIRUMALAI CHEMICALS LIMITED

Notes:

1. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 07 November 2025 and 08 November 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. On 26 August 2025, the Company has allotted 1,62,68,040 equity shares of ₹ 1/- each pursuant to a Preferential Issue as per the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at a price of Rs. 277/- per share aggregating to ₹ 45,062 lakhs.

**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:** 08 November 2025

Walker Chandiok & Co LLP
For Identification Only
Chennai

THIRUMALAI CHEMICALS LIMITED

**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**

(₹ in Lakhs)

| PARTICULARS | | Standalone | | Consolidated | |
|---|---|---|---|---|---|
| | | As at | | As at | |
| | | 30-Sep-2025 | 31-Mar-2025 | 30-Sep-2025 | 31-Mar-2025 |
| | | Unaudited | Audited | Unaudited | Audited |
| A. | **ASSETS** | | | | |
| (1) | **Non-current assets** | | | | |
| | Property, plant and equipment | 35,887 | 36,646 | 117,059 | 114,507 |
| | Capital work-in-progress | 1,076 | 578 | 173,983 | 135,211 |
| | Intangible assets | 8 | 11 | 9 | 14 |
| | Right of use assets | 1,666 | 1,832 | 11,015 | 10,627 |
| | Financial assets | | | | |
| | (i) Investments | 151,350 | 115,094 | 19,735 | 19,960 |
| | (ii) Other financial assets | 280 | 362 | 543 | 799 |
| | Income tax assets (net) | 669 | 503 | 672 | 495 |
| | Other non-current assets | 81 | 125 | 2,063 | 2,961 |
| | **Total non-current assets** | **191,017** | **155,151** | **325,079** | **284,574** |
| (2) | **Current assets** | | | | |
| | Inventories | 24,070 | 16,323 | 35,920 | 24,727 |
| | Financial assets | | | | |
| | (i) Investments | - | - | 1,282 | - |
| | (ii) Trade receivables | 31,004 | 23,421 | 20,478 | 19,899 |
| | (iii) Cash and cash equivalents | 4,003 | 6,376 | 19,570 | 18,291 |
| | (iv) Bank balances other than (iii) above | 407 | 146 | 16,133 | 17,444 |
| | (v) Loans | 5,816 | 5,486 | - | - |
| | (vi) Other financial assets | 6,038 | 4,561 | 762 | 698 |
| | Income tax assets | - | - | 1,099 | 1,070 |
| | Other current assets | 3,390 | 2,673 | 14,131 | 13,972 |
| | **Total current assets** | **74,728** | **58,986** | **109,375** | **96,101** |
| | **Total assets** | **265,745** | **214,137** | **434,454** | **380,675** |
| B. | **EQUITY AND LIABILITIES** | | | | |
| (1) | **Equity** | | | | |
| | Equity share capital | 1,187 | 1,024 | 1,187 | 1,024 |
| | Other equity | 150,457 | 109,642 | 152,053 | 114,543 |
| | **Total equity** | **151,644** | **110,666** | **153,240** | **115,567** |
| (2) | **Non-current liabilities** | | | | |
| | Financial liabilities | | | | |
| | (i) Borrowings | 51,969 | 42,701 | 155,571 | 140,066 |
| | (ii) Lease liabilities | 95 | 279 | 7,539 | 7,397 |
| | (iii) Other financial liabilities | - | - | 13,683 | 13,155 |
| | Other non- current liabilities | - | - | 4,262 | 4,108 |
| | Deferred tax liabilities (net) | 5,099 | 6,004 | 4,838 | 6,401 |
| | Provisions | 1,353 | 1,250 | 1,518 | 1,384 |
| | **Total non-current liabilities** | **58,516** | **50,234** | **187,411** | **172,511** |
| (3) | **Current liabilities** | | | | |
| | Financial Liabilities | | | | |
| | (i) Borrowings | 23,072 | 9,214 | 44,836 | 30,592 |
| | (ii) Lease liabilities | 353 | 327 | 616 | 508 |
| | (iii) Trade payables | | | | |
| | (A) Total outstanding dues of micro enterprises and small enterprises | 450 | 780 | 715 | 488 |
| | (B) Total outstanding dues other than (A) above | 29,441 | 39,608 | 36,988 | 44,355 |
| | (iv) Other financial liabilities | 1,131 | 2,239 | 9,418 | 15,515 |
| | Provisions | 538 | 481 | 553 | 493 |
| | Other current liabilities | 600 | 588 | 677 | 646 |
| | **Total current liabilities** | **55,585** | **53,237** | **93,803** | **92,597** |
| | **Total liabilities** | **114,101** | **103,471** | **281,214** | **265,108** |
| | **Total equity and liabilities** | **265,745** | **214,137** | **434,454** | **380,675** |

**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**: Chennai
**Date**: 08 November 2025

Walker Chandiok & Co LLP
For Identification Only
Chennai

THIRUMALAI CHEMICALS LIMITED

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 Cashflows

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | | | (₹ in Lakhs) | |
| | 30-Sep-25 | 30-Sep-24 | 30-Sep-25 | 30-Sep-24 |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| **A. Cash flow from operating activities** | | | | |
| **Profit / (loss) before tax** | (3,570) | 7,121 | (10,814) | 2,007 |
| **Adjustments for:** | | | | |
| Depreciation and amortisation expense | 1,730 | 1,697 | 4,443 | 2,721 |
| Interest expense | 3,659 | 1,592 | 4,391 | 1,953 |
| Interest income | (322) | (202) | (101) | (491) |
| Dividend income from investments | (227) | (222) | (227) | (234) |
| Gain on sale of investments | - | - | (22) | - |
| Provision for employee benefits | 207 | 139 | 242 | 169 |
| Provision for inventory | - | - | 114 | - |
| Excess provisions/ sundry balances written back (net) | (19) | (30) | (19) | (30) |
| Unrealised forex loss / (gain), net | 281 | (329) | (1,076) | (723) |
| Loss/(gain) on fair valuation of derivatives | (221) | 16 | (221) | 16 |
| Gain on termination of leases | - | - | - | (45) |
| Financial guarantee commission | (316) | (344) | - | - |
| Discount receivable | (145) | - | (145) | - |
| **Operating profit / (loss) before working capital changes** | **1,057** | **9,438** | **(3,435)** | **5,343** |
| **Changes in assets and liabilities:** | | | | |
| Changes in trade and other receivables | (7,525) | (2,651) | (383) | (1,703) |
| Changes in inventories | (7,747) | (1,566) | (11,141) | (2,135) |
| Changes in other financial assets | (1,250) | (10,392) | (645) | 398 |
| Changes in other assets | (664) | 125 | 130 | (1,442) |
| Changes in trade and other payables | (11,774) | (2,277) | (4,583) | (2,005) |
| Changes in provisions & other liabilities | (105) | 91 | (134) | 73 |
| Changes in other financial liabilities | (579) | 232 | (6,488) | (2,440) |
| **Cash used in operations** | **(28,587)** | **(7,000)** | **(26,679)** | **(3,911)** |
| **Direct tax paid (net)** | (166) | (794) | (166) | (796) |
| **Net cash used in operations** | **(28,753)** | **(7,794)** | **(26,845)** | **(4,707)** |
| **B. Cash flow from investing activities** | | | | |
| Capital expenditure on property, plant & equipment, capital work in progress and intangible assets including capital advances | (1,298) | (540) | (35,972) | (24,522) |
| Interest received | 42 | 202 | 134 | 272 |
| Investment in subsidiaries | (36,481) | (7,012) | - | - |
| Proceeds from sale/ (purchase) of mutual funds (net) | - | 3,397 | (1,260) | 3,151 |
| Dividend received | 227 | 222 | 227 | 234 |
| Loan given to subsidiary | (50) | - | - | - |
| Movement in balances with bank other than those mentioned in cash and cash equivalents | (261) | (11) | 1,901 | 1,662 |
| **Net cash used in investing activities** | **(37,821)** | **(3,742)** | **(34,970)** | **(19,203)** |
| **C. Cash flow from financing activities** | | | | |
| Proceeds from borrowings | 64,796 | 31,470 | 97,616 | 43,283 |
| Repayment of borrowings | (42,724) | (24,369) | (60,458) | (29,482) |
| Proceeds from issue of equity shares | 45,062 | - | 45,062 | - |
| Payment of lease liabilities | (186) | (142) | (611) | (304) |
| Interest paid | (3,087) | (1,468) | (19,829) | (5,872) |
| Dividend paid | - | (1,014) | - | (1,014) |
| **Net cash generated from financing activities** | **63,861** | **4,477** | **61,780** | **6,611** |
| **D. Net cash flows during the year** | (2,713) | (7,059) | (35) | (17,299) |
| E. Cash and cash equivalents at the beginning of the year | 6,376 | 15,975 | 18,291 | 40,560 |
| F. Effect of exchange rate fluctuations on foreign currency cash and cash equivalents | 340 | 316 | 1,314 | 472 |
| **G. Cash and cash equivalents at the end of the period** | **4,003** | **9,232** | **19,570** | **23,733** |
| **Cash and cash equivalents comprise of:** | | | | |
| Cash on hand | 3 | 3 | 4 | 4 |
| Balances with banks in current accounts | 3,768 | 9,229 | 19,334 | 16,816 |
| Deposit accounts (with original maturity less than 3 months) | 232 | - | 232 | 6,913 |
| **Cash & cash equivalents** | **4,003** | **9,232** | **19,570** | **23,733** |

Walker Chandiok & Co LLP
For Identification Only
Chennai

**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: 08 November 2025

THIRUMALAI CHEMICALS LIMITED

# Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**

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Prestige Polygon,
471, Anna Salai, Teynampet,
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Tamil Nadu, India
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**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 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, 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.

WALKER CHANDIOK & CO LLP ★ CHENNAI ★ CHARTERED ACCOUNTANTS

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 Listing Regulations, 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 V Singh

WALKER CHANDIOK & CO LLP
CHENNAI
CHARTERED ACCOUNTANTS

**Vijay Vikram Singh**
Partner
Membership No. 059139
UDIN: 25059139BMKTFF7953

Bengaluru
08 November 2025

**Walker Chandiok & Co LLP**

11th floor, A wing,
Prestige Polygon,
471, Anna Salai, Teynampet,
Chennai - 600 035
Tamil Nadu, India
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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 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025 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 Regulations, to the extent applicable.

WALKER CHANDIOK & CO LLP
CHENNAI
CHARTERED ACCOUNTANTS

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 Listing Regulations, 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 one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 21,234 lakhs as at 30 September 2025, and total revenues of ₹ 814 lakhs and ₹ 1,723 lakhs, total net loss after tax of ₹ 420 lakhs and ₹ 1,771 lakhs, total comprehensive loss of ₹ 420 lakhs and ₹ 1,771 lakhs, for the quarter and six-month period ended on 30 September 2025, respectively, and cash outflows (net) of ₹ 1,734 lakhs for the period ended 30 September 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has 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 report 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 its respective country and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in their 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 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 one subsidiary, which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 33 lakhs as at 30 September 2025, and total revenues of Nil, net loss after tax of ₹ 1 lakh and ₹ 2 lakhs, total comprehensive loss of ₹ 1 lakh and ₹ 2 lakhs for the quarter and six-month period ended 30 September 2025 respectively, cash outflow of ₹ 2 lakhs for the period ended 30 September 2025 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 V Singh

WALKER CHANDIOK & CO LLP ★ CHENNAI ★ CHARTERED ACCOUNTANTS

**Vijay Vikram Singh**
Partner
Membership No. 059139
UDIN: 25059139BMKTFG9371

Bengaluru
08 November 2025

**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 Specialities LLC., United States
7. TCL Intermediates Private Limited., India

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