Independent Auditors' Report and Special Purpose Financial Statements
TCL Global B.V.
31 March 2026

Independent Auditor's Report on Special Purpose Financial Statements of the Company for the year ended 31 March 2026

To the Board of directors of TCL Global B.V.

Opinion

1. We have audited the accompanying Special Purpose Financial Statements of TCL Global B.V. ('the Company'), which comprise the Special Purpose Balance Sheet as at 31 March 2026, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Changes in Equity and the Special Purpose Statement of Cash Flows for the year then ended and notes to the Special Purpose Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as 'Special Purpose Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements are prepared, in all material respects, in accordance with the basis of preparation specified in note 2 to the Special Purpose Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (the Act'). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of preparation and restriction on distribution or use

4. We draw attention to note 2 to the accompanying Special Purpose Financial Statements, which describes the basis of its preparation. These Special Purpose Financial Statements have been prepared by the management of the Company solely for the purpose of enabling the Holding Company management to file Annual Performance Report ('APR') in accordance with the requirement of Regulation 10(4) of Foreign Exchange Management (Overseas Investment) Regulations, 2022, and other relevant notifications and circulars issued by the Reserve Bank of India thereunder. Therefore, these Special Purpose Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect of this matter.

Responsibilities of Management and those charged with governance for the Special Purpose Financial Statements

5. The Company's Board of Directors are responsible for the preparation of these Special Purpose Financial Statements in accordance with the basis of preparation specified in note 2 to the Special Purpose Financial Statements, including determination that such basis of preparation is acceptable in the circumstances. This responsibility includes design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial Statements that are, in all material respects, in accordance with the basis of preparation specified in aforementioned note 2 and, are free from material misstatement, whether due to fraud or error.

6. In preparing the Special Purpose Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial Statements.

9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;

   - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls system with reference to financial statements and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

   - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN:

Bengaluru
26 May 2026

TCL Global B.V.
Special Purpose Balance Sheet as at 31 March 2026
(All amounts are in Euro (EUR), unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment		143	443
Financial assets			
(i) Investments	3	117,764,694	78,618,812
Income tax assets (net)	6	-	7,569
		117,764,837	**78,626,824**
Current assets			
Inventories	8	695,912	992,567
Financial assets			
(i) Trade receivables	9	660,449	766,755
(ii) Cash and cash equivalents	10	429,491	172,938
(iii) Loans	4	5,765,427	-
(iv) Other financial assets	5	372	4,672
Other current assets	7	19,380	19,735
		7,571,031	**1,956,667**
Total assets		**125,335,868**	**80,583,491**
Equity and Liabilities			
Equity			
Equity share capital	11	47,494	38,208
Other equity	12	118,335,315	79,076,529
Total equity		**118,382,809**	**79,114,737**
Current liabilities			
Financial liabilities			
(i) Borrowings	13	5,765,427	-
(ii) Trade payables	14	1,103,917	1,463,521
Current tax liabilities	6	71,925	-
Other current liabilities	15	11,790	5,233
		6,953,059	**1,468,754**
Total equity and liabilities		**125,335,868**	**80,583,491**

Notes 1 to 24 form an integral part of these special purpose financial statements
In terms of our report attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
TCL Global B.V.

Vijay Vikram Singh
Partner
Membership No: 059139

Place : Bengaluru
Date : 26 May 2026

Bhama Krishnamurthy
Director

Place : Mumbai
Date : 26 May 2026

Jayapriya Sambasivan
Director

Place : Netherlands
Date : 26 May 2026

TCL Global B.V.
Special Purpose Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in Euro (EUR), unless otherwise stated)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	16	3,979,755	3,891,447
Other income	17	33,899	519,927
Total income		**4,013,654**	**4,411,374**
Expenses			
Purchase of stock-in-trade	18	2,851,170	3,768,895
Changes in inventories of stock-in-trade	19	296,655	(385,741)
Employee benefits expense	20	101,345	94,423
Finance costs	21	33,899	241,889
Depreciation and amortisation expenses		300	300
Other expenses	22	531,859	518,077
Total expenses		**3,815,228**	**4,237,843**
Profit before tax		**198,426**	**173,531**
Tax expense	6		
-Current tax		37,701	-
-Tax related to previous year		35,844	-
-Deferred tax		-	-
Total tax expense		**73,545**	**-**
Profit for the year		**124,881**	**173,531**
Other comprehensive income for the year		**-**	**-**
Total comprehensive income for the year		**124,881**	**173,531**

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Jayapriya Sambasivan
Director

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Date : 26 May 2026

TCL Global B.V.
Special Purpose Statement of Cash Flow for the year ended 31 March 2026
(All amounts are in Euro (EUR), unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	**198,426**	**173,531**
Adjustments for:		
Interest expense	33,899	241,889
Interest income	(33,899)	-
Depreciation expense	300	300
Unrealised forex (gain), net	(283,406)	(580,709)
Operating profit before working capital changes	**(84,680)**	**(164,989)**
Movements in working capital:		
Changes in trade and other receivables	106,204	81,112
Changes in inventories	296,655	(385,741)
Changes in other financial assets	4,300	(4,300)
Changes in other current assets	355	34,117
Changes in trade payables	(358,122)	72,953
Changes in other current liabilities	6,557	2,849
	55,949	**(199,010)**
Cash generated from operations	**(28,731)**	**(363,999)**
Direct tax refund (net)	5,949	-
Net cash used in operating activities	**(22,782)**	**(363,999)**
B. Cash flow from investing activities		
Investments in subsidiary	(39,145,882)	(47,556,549)
Loan granted to subsidiary	(5,647,293)	-
Net cash used in investing activities	**(44,793,175)**	**(47,556,549)**
C. Cash flow from financing activities		
Loan received from the Holding Company	5,647,293	-
Issue of equity shares	39,143,191	47,327,345
Net cash generated from financing activities	**44,790,484**	**47,327,345**
D. Net cash inflows during the year	**(25,473)**	**(593,203)**
E. Cash and cash equivalents at the beginning of the year	172,938	490,411
F. Effect of exchange rate fluctuations on foreign currency cash and cash equivalents	282,026	275,730
G. Cash and cash equivalents at the end of the year	**429,491**	**172,938**
Cash and cash equivalents comprise of:		
Balances with banks - in current accounts	429,491	172,938
Cash and cash equivalents as per financial statements	**429,491**	**172,938**

Notes 1 to 24 form an integral part of these special purpose financial statements
In terms of our report attached

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Jayapriya Sambasivan
Director

Place : Bengaluru
Date : 26 May 2026

Place : Mumbai
Date : 26 May 2026

Place : Netherlands
Date : 26 May 2026

TCL Global B.V.
Special Purpose Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in Euro (EUR), unless otherwise stated)

A. Equity Share Capital

As at 31 March 2026

Balance at the beginning of the year	Changes in equity share capital during the current year	Balance at the end of the year
38,208	9,286	47,494

As at 31 March 2025

Balance at the beginning of the year	Changes in equity share capital during the current year	Balance at the end of the year
25,000	13,208	38,208

B. Other Equity

Particulars	Reserves and surplus		Total other equity
	Share premium	Retained earnings	
Balances at 01 April 2024	**21,884,200**	**398,214**	**22,282,414**
Profit for the year	-	173,531	173,531
Additional share premium	56,620,584	-	56,620,584
Balances at 31 March 2025	**78,504,784**	**571,745**	**79,076,529**
Profit for the year	-	124,881	124,881
Additional share premium	39,133,905	-	39,133,905
Balances at 31 March 2026	**117,638,689**	**696,626**	**118,335,315**

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In terms of our report attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
TCL Global B.V.

Vijay Vikram Singh
Partner
Membership No: 059139

Place : Bengaluru
Date : 26 May 2026

Bhama Krishnamurthy
Director

Place : Mumbai
Date : 26 May 2026

Jayapriya Sambasivan
Director

Place : Netherlands
Date : 26 May 2026

1 General Information

TCL Global B.V. ('the Company') is a limited liability company domiciled in Netherlands . The Company's principal activities are trading in chemicals. The Company is a wholly owned subsidiary of Thirumalai Chemicals Limited("the Holding Company"), whose shares are listed on stock exchanges in India. Further, the Company has also incorporated TCL Inc in United States which in turn has incorporated a wholly owned subsidiary in United States TCL Specialties LLC.

2 Summary of material accounting policies

2.1 Basis of preparation of financial statements

The Special Purpose Financial Statements of the Company for the year ended 31 March 2026 comprises of Special Purpose Balance Sheet as at 31 March 2026, the Special Purpose Statement of Profit and Loss, the Special Purpose Statement of Changes in Equity , the Special Purpose Statement of Cash Flows for the year then ended, and notes to the Special Purpose Financial Statements, including a summary of the material accounting policies and other selected explanatory information (hereinafter referred to as 'Special Purpose Financial Statements') and have been prepared by the management of the Company, solely for the purpose of enabling the Holding Company management to file Annual Performance Report ('APR') in accordance with the requirement of Regulation 10(4) of Foreign Exchange Management (Overseas Investment) Regulations, 2022 and other relevant notifications and circulars issued by the Reserve Bank of India thereunder.

These Special Purpose Financial Statements have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India as applicable to the Holding Company. Further, disclosures as required under Ind AS have not been included in entirety in these Special Purpose Financial Statements, since these are prepared for the limited purposes as specified above. Since these financial statements do not contain all disclosures required by Ind AS, such financial statements may not be suitable for any other purpose

The Special Purpose Financial Statements have been prepared on an accrual basis under the historical cost convention except for certain financial instruments which are measured at fair value at the end of reporting period as explained in accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle up to twelve months for the purpose of current – non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Certain comparative figures have been reclassified, wherever necessary, to conform to the presentation adopted in the financial statements. These reclassifications were not material and have no impact on the total assets, total liabilities, total equity and profit of the Company.

The Company has opted for exemption available under para 4 of Ind AS 110 for not presenting the consolidated financial statements as it satisfies all the conditions prescribed.

2.2 Functional and presentation currency

The financial statements are presented in Euro (EUR) which is also the Company's functional currency.

2.3 Critical accounting estimates, assumptions and judgements

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods reported.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

(i) Determination of functional currency

Functional currency is determined based on the primary economic environment in which each entity operates. The Company considers the currency that mainly influences revenue and costs, financing, and cash flows. Where indicators are mixed, management applies judgement to identify the currency that most faithfully represents the underlying economic substance. This assessment impacts foreign currency translation and related exchange differences.

(ii) Principal vs agent assessment

The Company applies judgement in determining whether it acts as a principal or an agent under Ind AS 115. The key consideration is whether the Company controls the goods before transfer to the customer. In making this assessment, management evaluates primary responsibility, inventory risk, pricing discretion, and credit risk. If the Company controls the goods, revenue is recognised on a gross basis; otherwise, it is recognised on a net basis.

2.4 Revenue from contracts with customers

To determine whether to recognise revenue from contracts with customers, the Company follows a 5-step process:

1. Identifying the contract with customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers for products sold and service provided is recognised when control of promised products or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes Goods and services taxes and is net of rebates and discounts. No element of financing is deemed present as the sales are made with a credit term of 30-90 days, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(i) the customer simultaneously consumes the benefit of Company's performance or
(ii) the customer controls the asset as it is being created/enhanced by the Company's performance or
(iii) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time

These activity-specific revenue recognition criteria are based on the goods or services provided to the customer and the contract conditions which is described below.

Sale of chemicals

Revenue from sale of chemicals is recognised when control of the product is transferred to the customer, being when the products are delivered, accepted and acknowledged by customers and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue from the sale is recognised based on the price specified in the contract, net of rebates and discounts.

Commission income
If the Company acts in the capacity of an agent rather than as the principal in a transaction, then the revenue recognised is the net amount of commission made by the Company.

2.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss or amortised cost.

Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initially, a financial instrument is recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

a. Amortised cost
b. Fair value through other comprehensive-income (FVOCI) or
c. Fair value through profit and loss (FVTPL)

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

2.5 Financial instruments (continued)

(a) Financial asset at amortised cost

Includes assets that are held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are measured subsequently at amortised cost using the effective interest method. The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

(b) Financial asset at fair value through other comprehensive income (FVOCI)

Includes assets that are held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, the Company, based on its assessment, makes an irrevocable election to present in other comprehensive income the changes in the fair value of an investment in an equity instrument that is not held for trading. These selections are made on an instrument-by-instrument (i.e., share-by-share) basis. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognised in other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. The dividends from such instruments are recognised in statement of profit and loss.
The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognised in other comprehensive income and shall not reduce the carrying amount of the financial asset in the balance sheet.

(c) Financial asset at fair value through profit and loss (FVTPL)

Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortised cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.
The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognised in profit and loss.

2.6 Inventories

Inventories are valued at the lower of cost or net realisable value. Cost of traded goods include purchase price including taxes and duties (other than those subsequently recoverable from the concerned authorities), freight inwards and other expenditure incurred in bringing such inventories to its present location and condition. Cost is determined on a First in First out basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost to completion and applicable selling expenses.

2.7 Contingent liabilities and provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities if the outflow of resources is remote.

The Company does not recognise contingent assets unless the realization of the income is virtually certain, however these are assessed continually to ensure that the developments are appropriately disclosed in the financial statements.

2.8 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 3 months or less, as applicable.

2.9 Foreign currency transaction

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the Balance Sheet date and the resultant exchange gains or losses are recognised in the Statement of Profit and Loss.

		As at 31 March 2026	As at 31 March 2025
3	**Non-current investments**		
a)	**Investments at cost**		
	Investments in equity instruments of subsidiaries - unquoted		
	TCL Inc, USA (Representing 100% equity share capital of subsidiary)	117,764,694	78,618,812
		117,764,694	**78,618,812**

4	**Loans** (measured at amortised cost)		
	(Unsecured, considered good unless and otherwise stated)		
	Loan to TCL Inc*	5,765,427	-
		5,765,427	**-**

*Represents amount provided to TCL Inc for purpose of onward lending to TCL Specialties LLC. This loans carry's a interest rate of 6 month SOFR as on 30.9.25 plus 345 Base points which is repayable within one year from the date of grant

		As at 31 March 2026	As at 31 March 2025
5	**Other financial assets**		
	(Unsecured, considered good unless and otherwise stated)		
	Security deposits	372	372
	Staff advances	-	4,300
		372	**4,672**

(a) The carrying amount of cumulative other financial assets are considered as a reasonable approximation of fair value .

		As at 31 March 2026	As at 31 March 2025
6	**Income tax**		
	I. Income tax assets (net)		
	Taxes paid in advance (net)	-	**7,569**
		-	**7,569**
	II. Current tax liabilities	71,925	-
	Current tax liabilities	**71,925**	**-**

	Year ended 31 March 2026	Year ended 31 March 2025
III. Amounts recognised in profit or loss		
Current tax		
-Current period	37,701	-
-Tax related to previous year	35,844	
Total current tax expense	**73,545**	**-**
Deferred tax *	**-**	**-**
Income tax expense	**73,545**	**-**

* The Company does not have any material deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

		As at 31 March 2026	As at 31 March 2025
7	**Other current assets**		
	Prepaid expenses	18,580	19,295
	Others	800	440
		19,380	**19,735**

a) All of the Company's other current assets have been reviewed for indicators of impairment.

		As at 31 March 2026	As at 31 March 2025
8	**Inventories**		
	(valued at lower of cost and net realisable value)		
	Stock-in-trade*	695,912	992,567
		695,912	**992,567**

** Includes Goods in transit amounting to EUR 561,685 (31 March 2025 : EUR 379,339)*

		As at 31 March 2026	As at 31 March 2025
9	**Trade receivables**		
	Current (unsecured)		
	(a) Considered good	660,449	766,755
		660,449	**766,755**

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. The carrying amount of the current trade receivable is considered a reasonable approximation of fair value as it is expected to be collected within twelve months.

		As at 31 March 2026	As at 31 March 2025
10	**Cash and cash equivalents**		
	Balance with banks in current accounts	429,491	172,938
	Cash and cash equivalents as per statement of cash flows	**429,491**	**172,938**

		As at 31 March 2026		As at 31 March 2025	
11	**Equity share capital**	Number	EURO	Number	EURO
	Equity shares @ EUR 0.10 each*	474,940	47,494	382,080	38,208
		474,940	**47,494**	**382,080**	**38,208**

*100% of the equity shares of the Company are held by Thirumalai Chemicals Limited

		As at 31 March 2026	As at 31 March 2025
12	**Other equity**		
	I. Surplus		
	(a) Securities premium	117,638,689	78,504,784
	(b) Retained earnings	696,626	571,745
	Total Surplus and other equity	**118,335,315**	**79,076,529**
	(a) Securities premium		
	Balance at the beginning of the year	78,504,784	21,884,200
	Add: Additions made during the year	39,133,905	56,620,584
	Balance at the end of the year	**117,638,689**	**78,504,784**
	(b) Retained earnings		
	Balance at the beginning of the year	571,745	398,214
	Add : Transfer from statement of profit and loss	124,881	173,531
	Balance at the end of the year	**696,626**	**571,745**
13	**Current borrowings**		
	Unsecured - measured at amortised cost		
	Loan from Holding Company*	5,765,427	-
	Total current borrowings	**5,765,427**	**-**

*Represents amount borrowed from Thirumalai Chemicals Limited for purpose of onward lending to TCL Inc. This loan carried an interest rate of 6 months SOFR plus 345 Base points Repayable within one year from date of grant

(i) Reconciliation of movement of liabilities to cash flows arising from financing activitie

	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	-	9,356,590
A) Changes from financing cash flows		
(i) Proceeds from borrowings	5,647,293	-
(ii) Transaction costs related to borrowings	-	-
(iii) Repayment of borrowings	-	-
(iv) Interest expense paid	-	-
Total changes from financing cash flows	**5,647,293**	**9,356,590**
B) Other changes		
(i) Interest expense accrued	33,899	241,889
(iii) Converted into equity	-	(9,306,447)
(ii) Effect of changes in foreign exchange rates	84,235	(292,032)
Total other changes	**118,134**	**(9,356,590)**
Balance at the end of the year	**5,765,427**	**-**

14	**Trade payables**	**As at 31 March 2026**	**As at 31 March 2025**
	Trade payables	1,103,917	1,463,521
		1,103,917	**1,463,521**
15	**Other current liabilities**		
	Statutory dues	11,614	5,233
	Advance from customers	176	-
		11,790	**5,233**
		Year ended 31 March 2026	**Year ended 31 March 2025**
16	**Revenue from operations**		
	Sale of traded goods and commission income	3,765,965	3,765,647
	Gross sales	**3,765,965**	**3,765,647**
	Other operating revenue		
	Income from other operating service	213,790	125,800
		213,790	**125,800**
		3,979,755	**3,891,447**
17	**Other income**		
	Interest income	33,899	-
	Gain on foreign currency transaction / translation (net)	-	519,927
		33,899	**519,927**
		Year ended 31 March 2026	**Year ended 31 March 2025**
18	**Purchase of stock-in-trade**		
	Purchase of chemicals	2,851,170	3,768,895
		2,851,170	**3,768,895**
19	**Changes in inventories of stock-in-trade**		
	Opening stock	992,567	606,826
	Closing stock	695,912	992,567
	Changes in inventories	**296,655**	**(385,741)**
20	**Employee benefits expenses**		
	Salaries, wages and bonus	87,713	81,972
	Contribution to statutory funds	13,632	12,451
		101,345	**94,423**
21	**Finance costs**		
	Interest expense	33,899	241,889
		33,899	**241,889**
22	**Other expenses**		
	Freight and forwarding	199,095	148,165
	Commission and brokerage	12,079	7,182
	Rent	2,335	2,249
	Rates and taxes	162	-
	Insurance	7,439	6,578
	Travelling and conveyance	7,641	11,155
	Communication expenses	270	505
	Legal and professional charges	54,611	210,512
	Bank charges	8,131	7,784
	Loss on foreign currency transaction / translation (net)	13,720	-
	Miscellaneous expenses	226,376	123,947
		531,859	**518,077**

23 Related parties

a) Names of related parties and nature of relationship:

Nature of relationship	Name of related party
Holding Company	Thirumalai Chemicals Limited
Subsidiary Companies	TCL Inc.
	TCL Specialties LLC.
Fellow subsidiary Companies	Cheminvest Pte. Limited (CPL)
	Optimistic Organic Sdn Bhd (OOSB)
	Lapiz Europe Limited
	TCL Intermediates Private Limited
Key Management Personnel	Jayapriya Sambasivan(Director)

b) Transactions with related parties

Transaction	Related Party	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of goods	Thirumalai Chemicals Limited	3,032,587	1,002,034
	Optimistic Organic Sdn Bhd	2,107,738	2,381,120
Rendering of services	Thirumalai Chemicals Limited	282,310	100,784
	Optimistic Organic Sdn Bhd	4,343	200
Loan from Holding Company	Thirumalai Chemicals Limited	5,647,293	-
Loan to Subsidiary	TCL Inc	5,647,293	-
Employee benefit expenses	Jayapriya Sambasivan	101,345	94,423
Investments	TCL Inc	39,145,882	47,556,549
Interest income on loan granted	TCL Inc	33,899	-
Interest expense on borrowings	Thirumalai Chemicals Limited	33,899	-
Interest expense on borrowings	Cheminvest Pvt Ltd	-	241,889

c) Balances with related parties

Particulars	Related Party	Year ended 31 March 2026	Year ended 31 March 2025
Trade payables	Thirumalai Chemicals Limited	395,981	770,308
	Optimistic Organic Sdn Bhd	617,695	602,536
Trade receivables	Thirumalai Chemicals Limited	84,710	876
	Optimistic Organic Sdn Bhd	46,719	10,852
Borrowings	Thirumalai Chemicals Limited	5,765,427	-
Investments	TCL Inc	117,764,694	78,618,812
Loans	TCL Inc	5,765,427	-

24 Events after the reporting period

No adjusting or significant non-adjusting events have occurred between the reporting date (31 March 2026) and the date of approval of these financial statements (16 May 2026).

In terms of our report attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
TCL Global B.V.

Vijay Vikram Singh
Partner
Membership No: 059139

Place : Bengaluru
Date : 26 May 2026

Bhama Krishnamurthy
Director

Place : Mumbai
Date : 26 May 2026

Jayapriya Sambasivan
Director

Place : Netherlands
Date : 26 May 2026