

Financial Statements and Independent Auditor's Report

TCL Intermediates Private Limited

31 March 2026

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of TCL Intermediates Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of TCL Intermediates Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

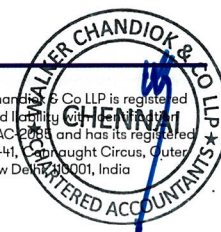
Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

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 registration number AAC-2034 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi-110001, India



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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the 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 Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, 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 financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement 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 control;



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place 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 management;
 - Conclude on the appropriateness of 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; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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 control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;



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- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2026.;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 33 (a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 33 (b) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2026.



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- vi. As stated in note 34 to the financial statements and based on our examination which included test checks, except for the matters mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Company.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of payroll records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

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



Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 26059139RMGUAA9418



Bengaluru
28 May 2026

Walker ChandioK & Co LLP

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of TCL Intermediates Private Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.
- (b) As disclosed in Note 12 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets during the year. The quarterly returns, in respect of the working capital limits have been filed by the Company with such banks and such returns are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.



Walker Chandio & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of TCL Intermediates Private Limited on the financial statements for the year ended 31 March 2026

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.



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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of TCL Intermediates Private Limited on the financial statements for the year ended 31 March 2026

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 5,202 Lakhs and Rs 4,083 Lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.



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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of TCL Intermediates Private Limited on the financial statements for the year ended 31 March 2026

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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


Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 26059139RMGUAA9418



Bengaluru
28 May 2026

Walker ChandioK & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of TCL Intermediates Private Limited on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of TCL Intermediates Private Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



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Annexure B to the Independent Auditor's Report of even date to the members of TCL Intermediates Private Limited on the financial statements for the year ended 31 March 2026

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 26059139RMGUAA9418



Bengaluru
28 May 2026

TCL Intermediates Private Limited

Balance Sheet as at 31 March 2026

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	64,217	62,247
Capital work-in-progress	3	143	4,791
Intangible assets	3	-	4
Right of use assets	3	2,283	1,957
Financial assets			
(i) Other financial assets	4	138	143
Income tax assets (net)		53	4
Other non-current assets	5	6	88
Total non-current assets		66,840	69,234
Current assets			
Inventories	6	5,958	5,246
Financial assets			
(i) Trade receivables	7	9,031	1,299
(ii) Cash and cash equivalents	8	1,362	435
(iii) Bank balances other than (ii) above	8	1,297	-
(iv) Other financial assets	4	568	2
Other current assets	5	10,721	11,170
Total current assets		28,937	18,152
Total assets		95,777	87,386
Equity and liabilities			
Equity			
Equity share capital	9	23,300	23,300
Other equity	11	(15,172)	(6,091)
Total equity		8,128	17,209
Liabilities			
Non-current liabilities			
Financial liabilities	17		
(i) Borrowings	12	39,616	47,396
Provisions	13	73	134
Total non-current liabilities		39,689	47,530
Current liabilities			
Financial liabilities	17		
(i) Borrowings	12	16,937	11,204
(ii) Trade payables	14		
(A) Total outstanding dues of micro enterprises and small enterprises		389	25
(B) Total outstanding dues other than micro enterprises and small enterprises		26,769	6,931
(iii) Other financial liabilities	15	2,012	4,432
Provisions	13	51	12
Other current liabilities	16	1,802	43
Total current liabilities		47,960	22,647
Total equity and liabilities		95,777	87,386

Notes 1 to 37 form an integral part of these financial statements

In terms of our report attached

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

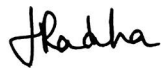
For and on behalf of the Board of Directors of
TCL Intermediates Private Limited
CIN: U24290TN2021PTC148609


Vijay Vikram Singh
Partner
Membership No: 05913
Place : Bengaluru
Date : 28 May 2026




Sree Krishnan V P
Whole-time Director
(DIN : 07936172)
Place : Dahej
Date : 28 May 2026


Pramodkumar R
Company Secretary
(ACS: A47895)
Place : Chennai
Date : 28 May 2026


Radha Jayaraman
Director
(DIN : 09436659)
Place : Chennai
Date : 28 May 2026


Saravanan N
Chief Financial Officer
Place : Chennai
Date : 28 May 2026



TCL Intermediates Private Limited
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	18	63,529	1,880
Other income	19	554	76
Total income		64,083	1,956
Expenses			
Cost of materials consumed	20	52,065	3,389
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(902)	(1,752)
Purchase of stock in trade	20	318	-
Employee benefits expense	22	1,468	784
Finance costs	23	6,504	1,412
Depreciation and amortisation expenses	3	3,856	1,142
Other expenses	24	9,888	2,185
Total expenses		73,197	7,160
Loss before tax		(9,114)	(5,204)
Tax expense			
-Current tax		-	-
-Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(9,114)	(5,204)
Other comprehensive income:			
<u>Items that will not be reclassified to profit or loss</u>			
-Re-measurements of defined benefit liabilities	13	33	-
Other comprehensive income for the year, net of tax		33	-
Total comprehensive loss for the year		(9,081)	(5,204)
Loss per equity share	25		
Basic and diluted (in ₹)		(3.91)	(2.36)

Notes 1 to 37 form an integral part of these financial statements

In terms of our report attached

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

For and on behalf of the Board of Directors of
TCL Intermediates Private Limited
CIN: U24290TN2021PTC148609

Vijay V Singh
Vijay Vikram Singh
Partner
Membership No: 059139

Place : Bengaluru
Date : 28 May 2026



Loth
Sree Krishnan V P
Whole-time Director
(DIN : 07936172)

Place : Dahej
Date : 28 May 2026

Radha
Radha Jayaraman
Director
(DIN : 09436659)

Place : Chennai
Date : 28 May 2026

Pamodh
Pramo Kumar R
Company Secretary
(ACS: A47895)
Place : Chennai
Date : 28 May 2026

Saravanan N
Saravanan N
Chief Financial Officer
Place : Chennai
Date : 28 May 2026



TCL Intermediates Private Limited
Statement of cash flows for the year ended 31 March 2026
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities			
Loss before tax		(9,114)	(5,204)
Adjustments for:			
Depreciation and amortisation expense	3	3,856	1,142
Interest expense	23	6,504	1,412
Interest income	19	(22)	(10)
Gain on sale of investments	19	(34)	(21)
Provision for employee benefits		56	60
Gain on termination of leases		-	(45)
Operating profit/ (loss) before working capital changes		1,246	(2,666)
Movements in working capital:			
Changes in trade receivables		(7,732)	(1,299)
Changes in inventories		(712)	(5,129)
Changes in other financial assets		(561)	(18)
Changes in other assets		449	(2,191)
Changes in trade and other payables		19,803	6,695
Changes in provisions & other liabilities		1,713	(18)
Changes in other financial liabilities		(56)	62
Cash generated from/ (used in) operating activities		14,150	(4,564)
Direct tax paid (net)		(49)	(1)
Net cash generated from/ (used in) operating activities		14,101	(4,565)
B. Cash flow from investing activities			
Capital expenditure on property, plant & equipment, capital work in progress and intangible assets including capital advances		(3,361)	(9,612)
Interest received		22	10
Proceeds from sale of investments (net)		34	31
Movement in balances with bank other than those mentioned in cash & cash equivalents		(1,297)	-
Net cash used in investing activities		(4,602)	(9,571)
C. Cash flow from financing activities			
Proceeds from borrowings	12	30,487	44,231
Repayment of borrowings	12	(33,372)	(29,457)
Proceeds from issue of equity shares	9	-	3,500
Payment of principal portion of lease liabilities	28	(353)	(92)
Interest paid	12	(5,334)	(4,535)
Net cash generated from/ (used in) financing activities		(8,572)	13,647
D. Net cash inflows/ (outflows) during the year		927	(489)
E. Cash and cash equivalents at the beginning of the year	8	435	924
F. Cash and cash equivalents at the end of the year	8	1,362	435
Cash and cash equivalents comprise of:			
Cash in hand		1	1
Balances with banks - in current accounts		1,361	434
Cash and cash equivalents	8	1,362	435

Notes 1 to 37 form an integral part of these financial statements
In terms of our report attached

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

Vijay Vikram Singh
Partner
Membership No: 059139

Place : Bengaluru
Date : 28 May 2026



For and on behalf of the Board of Directors of
TCL Intermediates Private Limited
CIN: U24290TN2021PTC148609

Sree Krishnan V P
Whole-time Director
(DIN : 07936172)

Place : Dahej
Date : 28 May 2026

Pramodkumar R
Company Secretary
(ACS: A47895)

Place : Chennai
Date : 28 May 2026

Radha Jayaraman
Director
(DIN : 09436659)

Place : Chennai
Date : 28 May 2026

Saravanan N
Chief Financial Officer

Place : Chennai
Date : 28 May 2026



TCL Intermediates Private Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in lakhs of Indian Rupees (₹), 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
23,300	-	23,300

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
19,800	3,500	23,300

B. Other Equity

Particulars	Surplus	Other reserves	Total other equity
	Retained earnings	Equity arising on Fair valuation of financial guarantee given by Holding Company	
Balances at 31 March 2024	(1,462)	464	(998)
Loss for the year	(5,204)	-	(5,204)
Deemed capital contribution	-	111	111
Balances at 31 March 2025	(6,666)	575	(6,091)
Loss for the year	(9,114)	-	(9,114)
Other comprehensive income	33	-	33
Balances at 31 March 2026	(15,747)	575	(15,172)

Notes 1 to 37 form an integral part of these financial statements

In terms of our report attached

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

For and on behalf of the Board of Directors of
TCL Intermediates Private Limited
CIN: U24290TN2021PTC148609

Vijay Vikram Singh

Vijay Vikram Singh
Partner
Membership No: 059139

Place : Bengaluru
Date : 28 May 2026



Shree Krishnan V P

Shree Krishnan V P
Whole-time Director
(DIN : 07936172)

Place : Dahej
Date : 28 May 2026

Radha

Radha Jayaraman
Director
(DIN : 09436659)

Place : Chennai
Date : 28 May 2026

Saravanan N

Saravanan N
Chief Financial Officer

Place : Chennai
Date : 28 May 2026

Pramodkumar R

Pramodkumar R
Company Secretary
(ACS: A47895)

Place : Chennai
Date : 28 May 2026



TCL Intermediates Private Limited
Summary of material accounting policies and other explanatory information
(All amounts are in lakhs Indian Rupees (₹), unless otherwise stated)

1 General Information

TCL Intermediates Private Limited ('the Company') is a private limited company domiciled in India and was incorporated on 15 December 2021 under the provisions of the Companies Act, 2013. The Company's principal activities are manufacturing and selling chemicals. The company is a 100% subsidiary of Thirumalai Chemicals Limited, a public limited company whose shares are listed on stock exchanges in India. The Company has its Registered Office at # 556, Vanagaram Road, Ambattur, Tiruvallur, Chennai, Tamil Nadu - 600053, India and factory at Plot No.D-2/CH/171A, GIDC Industrial Estate, Dahej, Phase-II, Tal.Vagra, Bharuch, Gujarat - 392130, India.

These financial statements were authorized for issue by the Company's Board of Directors on 28 May 2026.

2 Summary of material accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 as notified under section 133 of Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

These financial statements have been prepared on a historical cost convention on accrual basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act.

Material 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.

2.2 Functional and presentation currency

The financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, except share data and as otherwise stated.

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 parameters available at the time of preparation of financials and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

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) Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

(ii) Useful lives of property, plant and equipment ('PPE') and intangible assets

Property, Plant and Equipment/ Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes, expected level of usage and product life-cycle. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

(iii) Provisions and contingencies

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(iv) Recognition of property, plant and equipment (PPE) and Capital work in progress

Significant level of judgement is involved in assessing whether the expenditure incurred meets the recognition criteria under Ind AS 16 Property, Plant and Equipment. Also estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.



TCL Intermediates Private Limited
Summary of material accounting policies and other explanatory information
(All amounts are in lakhs Indian Rupees (₹), unless otherwise stated)

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 15-90 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) 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.

(ii) Sale of scrap

Revenue from sale of scrap is recognised as and when the control over the goods is transferred.

2.5 Property, plant and equipment

(i) Plant and equipment

Plant and other equipment (comprising plant and machinery, furniture and fittings, catalyst, office equipment and computers) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the management. Plant and other equipment are subsequently measured at cost less accumulated depreciation and any impairment losses.

Major shutdown and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset. Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in the statement of profit and loss within other income or other expenses.

The components of assets are capitalized only if the life of the components vary significantly and whose cost is significant in relation to the cost of respective asset. The life of components in assets are determined based on technical assessment.

The cost of property, plant and equipment includes non-refundable taxes, duties, freight, professional fees, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs and other incidental expenses related to the acquisition and installation of the respective assets. Property, plant and equipment which are retired from active use and are held for disposal are stated at the lower of their net book value or net realizable value. Cost of property, plant and equipment not ready for the intended use as at balance sheet date are disclosed as "capital work-in-progress".

(ii) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

(iii) Impairment testing of intangible assets and property, plant and equipment

For the purpose of impairment assessment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganizations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

(iv) Depreciation and amortisation

Depreciation on property, plant and equipment is provided on straight line method and in the manner prescribed in Schedule II to the Companies Act, 2013, over its useful life specified in the Act, or based on the useful life of the assets as estimated by Management based on technical evaluation and advice. The residual value is generally assessed as 5% of the acquisition cost which is considered to be the amount recoverable at the end of the asset's useful life. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end.



TCL Intermediates Private Limited

Summary of material accounting policies and other explanatory information

(All amounts are in lakhs Indian Rupees (₹), unless otherwise stated)

2.6 Leases

Company as a lessee

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the lease term. The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any.

The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

2.7 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.

(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.



TCL Intermediates Private Limited
Summary of material accounting policies and other explanatory information
(All amounts are in lakhs Indian Rupees (₹), unless otherwise stated)

2.7 Financial instruments (continued)

(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.

2.8 Inventories

(i) Raw materials

Raw materials are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First in First out basis.

(ii) Work in progress and finished goods

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes the combined cost of material, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty, wherever applicable. 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 costs of completion and to make the sale.

(iii) Stores and Spares

Stores and spares consists of packing materials, engineering spares and consumables (such as lubricants, cotton waste and oils), which are used in operating machines or consumed as indirect materials in the manufacturing process, has been valued using weighted average cost method.

The cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable), conversion cost and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost to completion and applicable selling expenses.

2.9 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2.10 Earnings per equity share

Basic earnings per equity share is calculated by dividing the total profit for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). In this scenario, the number of equity shares outstanding increases without an increase in resources due to which the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.11 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.

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

2.12 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.



TCL Intermediates Private Limited

Summary of material accounting policies and other explanatory information

(All amounts are in lakhs Indian Rupees (₹), unless otherwise stated)

2.13 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

(i) Current income tax

Current income tax for the current period is measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(ii) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period.

The carrying amount of deferred income tax assets will be reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.14 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received. Grants received less amounts credited to the statement of profit and loss at the reporting date are included in the balance sheet as deferred income.

2.15 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement given below:

New standards and amendments to existing standards which are effective from 01 April 2025

The Company applied following amendments for the first-time during the current year which are effective from 01 April 2025

Ind AS 1 - Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments which clarify that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period.

The amendment states that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability; and that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have resulted in additional disclosures (refer note 12) in the standalone financial statements.

Other amendments

The Company has considered the amendments to Ind AS 21 relating to lack of exchangeability, the amendments to Ind AS 12 on International Tax Reform – Pillar Two Model Rules, and the disclosure requirements for supplier finance arrangements under Ind AS 7 and Ind AS 107.

These application of these new standards or amendments effective from 01 April 2025 do not have a material impact on the standalone financial statements of the Company.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is expected to have a material impact on the classification of the Company's liabilities in the standalone financial statements upon its application.



TCL Intermediates Private Limited
Summary of material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees ₹, unless otherwise stated)

3 a) Property, plant and equipment, Intangible assets, Capital work-in- progress and Right of use assets

Particulars	Property, plant and equipment						Capital work-in-progress	Right of use assets (Land)	Intangible assets Computer software
	Buildings and Roads	Plant and equipment	Furniture and fixtures	Office equipment	Computer equipments	Catalyst			
Gross block									
Balance as at 31 March 2024	863	3,158	47	19	49	-	51,223	3,237	17
Additions	-	1	6	-	27	-	12,743	-	2
Transfer on capitalisation	9,934	47,437	44	72	44	1,644	59,175	-	-
Disposals	-	-	-	-	-	-	(742)	-	-
Balance as at 31 March 2025	10,797	50,596	97	91	120	1,644	4,791	2,495	19
Additions	-	-	-	-	-	-	1,148	352	1
Transfer on capitalisation	761	5,015	12	7	1	-	(5,796)	-	-
Balance as at 31 March 2026	11,558	55,611	109	98	121	1,644	143	2,847	20
Accumulated depreciation / amortisation									
Upto 31 March 2024	8	42	4	3	19	-	76	424	10
Depreciation/ amortisation for the year	123	815	5	6	22	51	1,022	114	6
Upto 31 March 2025	131	857	9	9	41	51	1,098	538	16
Depreciation/ amortisation for the year	368	2,962	10	10	31	445	3,826	26	4
Upto 31 March 2026	499	3,819	19	19	72	496	4,924	564	20
Net block									
Balance as at 31 March 2025	10,666	49,739	88	82	79	1,593	4,791	1,957	4
Balance as at 31 March 2026	11,059	51,792	90	79	49	1,148	143	2,283	-

Notes:

(i) Property, plant and equipment, Capital work in progress and right of use assets of the Company has been pledged as collateral for the Company's term loan (Also, refer note 12).
(ii) For contractual commitment with respect to property, plant and equipment refer note 31(b).
(iii) Title Deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

i) As at 31 March 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	83	60	-	-	143
(ii) Projects temporarily suspended	-	-	-	-	-
Total	83	60	-	-	143



TCL Intermediates Private Limited
Summary of material accounting policies and other explanatory information
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3 a) Property, plant and equipment, Intangible assets, Capital work-in- progress and Right of use assets (continued)

ii) As at 31 March 2025

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Projects in Progress	829	3,942	20	-
(ii) Projects temporarily suspended	-	-	-	-
Total	829	3,942	20	-
				4,791

(iii) Delay in capitalisation of Project

There were no projects whose completion is overdue or whose cost has exceeded the original plan as at 31 March 2026.

Details of completion schedule of Company's CWIP, whose completion is overdue and has exceeded its cost compared to its original plan as at 31 March 2025 are as follows:

Capital work-in-progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	4,791	-	-	-
				4,791

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TCL Intermediates Private Limited
Summary of material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
4 Other financial assets <i>(Unsecured, considered good)</i>				
Security deposits	138	12	143	-
Receivable from suppliers	-	53	-	-
Others	-	503	-	2
	138	568	143	2

Notes:

- (a) There are no financial assets due from directors or other officers of the Company.
(b) The carrying amount of cumulative other financial assets are considered as a reasonable approximation of fair value and adequate allowances for losses have been provided.
(c) A description of the Company's financial instrument risks, including risk management objectives and policies are given in note 17.

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
5 Other assets <i>(Unsecured, considered good)</i>				
a) Capital advances	6	-	88	-
b) Advances other than capital advances				
i) Supplier advances	-	127	-	-
c) Others				
i) Balance with Government authorities	-	10,499	-	10,916
ii) Prepaid expenses	-	95	-	254
	6	10,721	88	11,170

- a) All of the Company's other current and non-current assets have been reviewed for indicators of impairment, and no allowances for losses is required to be provided.

	As at 31 March 2026	As at 31 March 2025
6 Inventories <i>(valued at lower of cost and net realisable value)</i>		
Raw materials	1,919	1,956
Work in progress	1,735	1,155
Finished goods	984	662
Packing materials	61	4
Stock in trade	18	-
Stores and spares	1,241	1,469
	5,958	5,246

Note

- (i) Goods-in-transit included above are as below :

a. Raw materials	-	54
b. Finished goods	438	230
c. Stores and spares	12	57
d. Stock in trade	18	-

- (ii) The value of inventories were neither written down in the current year nor previous years. Further, provisions are made based on the ageing of the inventories as per Company's policy.

	As at 31 March 2026	As at 31 March 2025
7 Trade Receivables <i>(Unsecured, considered good)</i>		
Trade receivables (Refer note 30)	9,031	1,299
	9,031	1,299

Notes:

- (i) Trade receivables are non-interest bearing and are generally on terms of 15 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.

Trade receivables ageing as on 31 March 2026

Particulars	Not due	Outstanding for the following period from the due date					Total
		Less than 6 month	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade Receivables considered good	7,401	1,548	82	-	-	-	9,031
Total	7,401	1,548	82	-	-	-	9,031

Trade receivables ageing as on 31 March 2025

Particulars	Not due	Outstanding for the following period from the due date					Total
		Less than 6 month	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade Receivables considered good	1,197	102	-	-	-	-	1,299
Total	1,197	102	-	-	-	-	1,299

There are no receivable balances that are disputed, credit impaired or have significant increase in credit risk.



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Summary of material accounting policies and other explanatory information

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
8 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	1	1
Balance with banks in current accounts	1,361	434
Cash and cash equivalents	1,362	435

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

	As at 31 March 2026	As at 31 March 2025
Bank balances other than mentioned in cash and cash equivalents		
Balances with bank held as margin money	1,297	-
	1,297	-
	2,659	435

	As at 31 March 2026		As at 31 March 2025	
	Number	₹ in lakhs	Number	₹ in lakhs
9 Equity share capital				
Authorised				
Equity shares of ₹ 10 each	250,000,000	25,000	250,000,000	25,000
	250,000,000	25,000	250,000,000	25,000
Issued				
Equity shares of ₹ 10 each	233,000,000	23,300	233,000,000	23,300
	233,000,000	23,300	233,000,000	23,300
a) Reconciliation of outstanding equity shares				
Opening balance as on 01 April	233,000,000	23,300	198,000,000	19,800
Additions: Equity shares of ₹ 10 each				
(i) for consideration by way of cash	-	-	35,000,000	3,500
Closing balance as on 31 March	233,000,000	23,300	233,000,000	23,300

b) Shareholders holding more than 5% of the aggregate shares in the Company including promoters holding

	As at 31 March 2026		As at 31 March 2025	
	Number	% holding	Number	% holding
<u>Equity shares of ₹ 10 each</u>				
Thirumalai Chemicals Limited (Promoter)*	233,000,000	100%	233,000,000	100%
	233,000,000	100%	233,000,000	100%

* There has been no change in % of shareholding by promoters during the current year and previous year

c) There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and there were no buy back of shares during the preceeding 4 years since incorporation except as disclosed below in (d)

d) During the year ended 31 March 2023, the Company has issued 1,96,34,080 shares of ₹ 10 each to Thirumalai Chemicals Limited for purchase of right to use the lease hold land.

e) During the year ended 31 March 2025, the Company has issued 3,50,00,000 shares at face value of ₹ 10 each to Thirumalai Chemicals

f) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. The Company declares and pays dividends in Indian Rupees (₹). The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, which is approved by the Board of Directors. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportional to the number of equity shares held by the shareholders.

10 Capital management policies and procedures

The Company's capital management objectives are to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company maintains a mixture of cash and cash equivalents, long-term debt and short-term committed facilities that are designed to ensure the Company has sufficient available funds for business requirements. There are no imposed capital requirements on the Company, whether statutory or otherwise.

The Company's net debt to equity ratio as at 31 March 2026 is as follows:

	As at 31 March 2026	As at 31 March 2025
Total borrowings	56,553	58,600
Less: Cash and cash equivalents	(1,362)	(435)
Net Debt / (Cash position)	55,191	58,165
Total equity	8,128	17,209
Net Debt to equity ratio	6.79	3.38



TCL Intermediates Private Limited

Summary of material accounting policies and other explanatory information

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
11 Other equity		
I. Surplus		
(a) Retained earnings	(15,747)	(6,666)
Total Surplus	(15,747)	(6,666)
II. Other reserves		
(b) Equity arising on Fair valuation of financial guarantee given by Holding Company	575	575
	575	575
III. Total other equity (I+II)	(15,172)	(6,091)
(a) Retained earnings		
Balance at the beginning of the year	(6,666)	(1,462)
Add : Transfer from statement of profit and loss	(9,114)	(5,204)
Less : Transfer from Other comprehensive income	33	-
Balance at the end of the year	(15,747)	(6,666)

Retained earnings comprises of prior years' undistributed earnings after taxes, which can be utilised for purposes such as dividend payout etc.

	As at 31 March 2026	As at 31 March 2025
12 Borrowings		
<i>Secured - measured at amortised cost</i>		
Non-current borrowings		
Term loan from banks	48,049	41,838
Letter of credits discounted	-	10,920
Total	48,049	52,758
Less: Current maturities of above borrowings	(8,433)	(5,362)
Non-current borrowings (as per balance sheet)	39,616	47,396
Current borrowings		
Letter of credit bills discounting	-	1,101
Term loan from banks	8,433	4,261
Working capital demand loan*	2,900	356
Loan and advance from Holding Company	5,604	5,486
Current borrowings (as per balance sheet)	16,937	11,204
Total Borrowings	56,553	58,600

*The Company has been sanctioned working capital limits in excess of ₹ 5 crore from banks on the basis of security of current assets. The quarterly returns/ statements filed by the Company for working capital limit with respect to the working capital facility with such banks are in agreement with the books of accounts of the Company.

Notes:

i) As at 31 March 2026

Particulars	Terms of repayment	Security	Currency	Average rate of interest	Non - Current	Current
Term Loan	Repayable in quarterly instalments until September 2031	Secured by way of first charge on property, plant and equipment, Capital work in progress and right of use asset of the Company.	INR	8.5%-9.5%	39,616	8,433
WCDL	Based on Drawing Power	Pari passu charge on all Current Assets of the Company, present and future	INR	8.8%-9.3%	-	2,900
Loan from Holding Company	Repayable one year from the date of disbursement of individual tranches with one year extension	Nil	INR	9%-11%	-	5,604
					39,616	16,937



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Summary of material accounting policies and other explanatory information
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12 Borrowings (continued)

ii) As at 31 March 2025

Particulars	Terms of repayment	Security	Currency	Average rate of interest	Non - Current	Current
Term Loan	Repayable in 24 quarterly instalments starting from August 2025 until May 2031 (for Kotak) Repayable in 24 quarterly instalments starting from November 2025 until July 2031 (for HDFC)	First paripasu charge by way of hypothecation on the entire movable assets of the company both present and future. First paripasu charge by way of equitable mortgage on the lease land at Dahej-II Industrial Estate with other member banks.	INR	8%-9%	23,695	1,879
Term Loan	Repayable in quarterly instalments starting from June 2025 until March 2031	Secured by way of first charge on property, plant and equipment, Capital work in progress and right of use asset of the Company.	INR	8.5%-9.5%	13,883	2,382
Letter of credit	Ranges from one month to three years	Secured by way of first charge on capital goods purchased using such letter of credit	INR	7%-9%	9,818	1,101
WCDL	Based on Drawing Power	First paripasu charge on the entire current assets	INR	9.05%	-	356
Loan from Holding Company	Repayable one year from the date of disbursement of individual tranches	NIL	INR	10.25%	-	5,486
					47,396	11,204

iii) Breach of Financial Covenants

Term loan from bank with a carrying value of ₹ 48,049 Lakhs are subject to financial covenant ratios such as interest coverage ratio, long term debt/ EBITDA, debt service coverage ratio, fixed assets coverage ratio, that are monitored on an annual basis from the year ended 31 March 2026.

As per the terms of the financing arrangement, non-compliance with these covenants provides the lenders with a right to demand immediate repayment of the outstanding amounts and/or recall the facilities.

The Company was not in compliance with multiple applicable covenants as on 31 March 2026. However prior to the date of approval of the financial statements, formal waiver letter have been obtained from the lender condoning the breach. Accordingly, the borrowings continue to be classified in accordance with their original contractual terms and no reclassification has been made on account of the covenant breaches in accordance with paragraph 74 of Ind AS 1 - Presentation of financial statements.

As at 31 March 2026, the Company is uncertain about its ability to meet the specified loan covenants as at 31 March 2027, due to anticipated challenges in the operations. Notwithstanding the above, the borrowings have been classified as non-current, as the Company has an existing right to defer settlement for a period of at least twelve months after the reporting period.

iv) Reconciliation of movement of liabilities to cash flows arising from financing activities:

	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	58,599	43,136
A) Changes from financing cash flows		
(i) Proceeds from borrowings	30,525	44,280
(ii) Transaction costs related to borrowings	(38)	(49)
(iii) Interest expense paid	(5,733)	(4,535)
(iv) Repayment of borrowings	(33,372)	(29,457)
Total changes from financing cash flows	(8,618)	10,239
B) Other changes		
(i) Interest expense accrued	6,572	5,223
(ii) Effect of changes in foreign exchange rates	-	1
Total other changes	6,572	5,224
Balance at the end of the year	56,553	58,599



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13 Provisions

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Provisions for employee benefits				
(i) Gratuity	73	4	88	4
(ii) Compensated absences	-	47	46	8
	73	51	134	12

Provision for employee benefits

i) Gratuity

Gratuity is payable to all the employees at the rate of 15 days salary for each year of service. In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The following table sets out the status of the Gratuity Plan and the amounts recognized in the financial statements :

	As at 31 March 2026	As at 31 March 2025
Change in present value of projected benefit obligation	92	68
Present value of benefit obligation at the beginning of the year	6	5
Interest cost	26	24
Current service cost	6	(1)
Liability transferred in/(out)	(20)	(4)
Benefits paid	(33)	-
Actuarial (gain)/ loss	77	92
Projected benefit obligation at the end of the year		
Thereof	77	92
Unfunded		
Components of net gratuity	26	24
Current service cost	6	5
Interest cost	32	29
Net gratuity costs recognised in the income statement (Also, refer note 22)		
Actuarial (gain)/ loss recognised in other comprehensive income	(33)	-
Principal actuarial		
a) Discount rate	7.16%	6.71%
b) Long-term rate of compensation increase	10.00%	10.00%
c) Average future service	8 years	8 years
d) Attrition rate	10.00%	10.00%
e) Mortality table	Indian	Indian
	assured lives	assured lives
	mortality	mortality
	(2012-14)	(2012-14)
	urban	urban

The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

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13 Provisions (continued)

Employee benefits - Maturity profile (undiscounted)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2026	-	4	23	137	164
31 March 2025	-	4	22	145	171

Sensitivity Analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the attrition rate, discount rate and the long-term rate of compensation increase. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability.

	Attrition rate		Discount rate		Future salary increases	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
31 March 2026						
Sensitivity Level	1.00%	-1.00%	1.00%	-1.00%	1.00%	-1.00%
Impact on defined benefit	(2)	2	(6)	7	5	(5)
31 March 2025						
Sensitivity Level	1.00%	-1.00%	1.00%	-1.00%	1.00%	-1.00%
Impact on defined benefit	(2)	2	(7)	7	7	(7)

In presenting the above sensitivity analysis the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

ii) Compensated absences

The Company permits encashment of compensated absences accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Company does not maintain any plan assets to fund its obligation towards compensated absences.

The principal actuarial assumptions used to determine the liability are same as disclosed for gratuity above.

Impact of new labour codes

The Government of India, on 21 November 2025, notified implementation of four new labour codes — Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020), and Occupational Safety, Health and Working Conditions Code (2020) (hereinafter referred to as "the New Labour Codes"). The New Labour Codes prescribe a uniform definition of the term 'wages', which is also relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, wages means all remuneration including basic pay, dearness allowance and retaining allowance but does not include certain specified items forming part of remuneration and in the event the quantum of those specified items exceed 50% of total remuneration, such excess is deemed to be considered as wages. Based on the management's best estimates the impact of employee benefit obligations is not material to the statement of financial results for the year ended 31 March 2026. The Company will continue to monitor finalisation of rules and clarifications from government and would provide appropriate accounting effect on the basis of such developments as needed.



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	As at 31 March 2026	As at 31 March 2025
14 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Also, refer note (b) below)	389	25
Total outstanding dues other than micro enterprises and small enterprises	26,769	6,931
	27,158	6,956

a) Trade payables ageing as on 31 March 2026

Particulars	Not due	Outstanding for the following period from the due date				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	287	102	-	-	-	389
(ii) Others	9,106	17,663	-	-	-	26,769
(iii) Disputed MSME	-	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-	-
Total	9,393	17,765	-	-	-	27,158

Trade payables ageing as on 31 March 2025

Particulars	Not due	Outstanding for the following period from the due date				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	15	10	-	-	-	25
(ii) Others	5,274	1,589	68	-	-	6,931
(iii) Disputed MSME	-	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-	-
Total	5,289	1,599	68	-	-	6,956

b) According to information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company has amounts due to Micro and Small Enterprises under the said Act as follows :

	As at 31 March 2026	As at 31 March 2025
i) a) Principal amount remaining unpaid included in Trade payables	389	25
b) Principal amount remaining unpaid included in Capital creditors	9	1,004
ii) Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the year) without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv) The amount of interest due accrued and remaining unpaid at the end of each accounting year.	-	-
v) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

c) Supply chain financing

The Company participates in a supply chain financing arrangement (SCF) which is disclosed under trade payables under which its suppliers may elect to receive early payment of their invoice from a bank by factoring their receivable from the Company. Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Company and receives settlement from the Company at a later date.

The Company has not derecognised the original liabilities to which the arrangement applies because neither a legal release was obtained nor the original liability was substantially modified on entering into the arrangement. From the Company's perspective, the arrangement does not extend payment terms beyond the normal terms agreed and therefore discloses the amounts factored by suppliers within trade payables because the nature and function of the financial liability remain the same as those of other trade payables. All payables under SCF presented under Trade payables aggregating to ₹ 7,918 lakhs as at 31 March 2026 (31 March 2025 : Nil) are classified as current, of which suppliers have received payment from finance provider aggregating to ₹ 5,024 lakhs as at 31 March 2026 (31 March 2025 : Nil). The payment due dates for both SCF and comparable trade payables not part of SCF are 90- 120 days.

15 Other financial liabilities

Capital creditors
Employee related payables

	As at 31 March 2026	As at 31 March 2025
Capital creditors	1,907	4,269
Employee related payables	105	163
	2,012	4,432

16 Other current liabilities

Statutory dues
Revenue received in advance

	As at 31 March 2026	As at 31 March 2025
Statutory dues	43	43
Revenue received in advance	1,759	-
	1,802	43



TCL Intermediates Private Limited
Summary of material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

17 Disclosures on financial instruments

I. Financial instruments by category

All financial assets except investment in mutual funds and financial liabilities are measured at amortised cost as at the reporting date. The company considers the carrying value of the financial assets and financial liabilities as on approximate estimate of the fair value. Investment in mutual funds are measured at fair value through profit and loss at each reporting date.

II. Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows:

- **Level 1:** Quoted (unadjusted) prices in active markets for identical assets or liabilities
- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes:

- (i) Level 1: level 1 hierarchy includes financial instruments measured using quoted prices. The mutual funds are valued using the closing NAV provided by the fund management company at the end of each reporting year.
- (ii) The Company has not disclosed the fair values for cash and bank balances, other financial assets, trade payables, and other financial liabilities because their carrying amounts are a reasonable approximation to the fair value.
- (iii) The Company does not have any other assets or liabilities measured at fair value as on the balance sheet date.

III. Financial risk management

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimise the potential adverse effects on its financial performance. The Company's management which is supported by a Holding Company manages these risks. The Company's senior management assesses the financial risks and the appropriate financial risk governance framework in accordance with the Company's policies and risk objectives.

The notes below explain the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and bank balances, trade receivables	Credit ratings, Ageing analysis	Diversification of bank deposits, credit limits
Liquidity risk	Trade and other payables, other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Long term Borrowings	Sensitivity analysis	NA

A. Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends.

Cash and bank balances

The credit risk for cash and cash equivalents are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Trade receivables

In respect of trade receivables, the Company is not exposed to any significant credit risk exposure with any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management considers the credit quality of trade receivables that are not past due or impaired to be good.

Other financial assets

Other financial assets mainly comprises of security deposits which are given to governmental agencies and are assessed by the Company for credit risk on a continuous basis.

B. Liquidity risk

Liquidity risk is that the Company will not be able to meet its obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required. The treasury team's risk management policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, committed credit facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company invests its surplus funds in bank fixed deposit and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. Cash flows from trade receivables are all contractually due within 15-90 days based on the credit period. The following are the remaining contractual maturities of financial liabilities at the reporting date:

As at 31 March 2026	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
Borrowings	5,950	6,295	47,883	-
Trade and other payables	27,158	-	-	-
Other financial liabilities	2,012	-	-	-
Total	35,120	6,295	47,883	-
As at 31 March 2025	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
Borrowings	3,933	10,926	57,097	42
Trade and other payables	6,956	-	-	-
Other financial liabilities	4,432	-	-	-
Total	15,321	10,926	57,097	42



17 Disclosures on financial instruments (continued)

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's main exposure to interest risk arises from long term borrowings with floating rate.

Interest rate sensitivity analysis

The table below summarises the impact of increase/decrease of the interest rates at the reporting date, on the Company's equity and profit for the period. The analysis is based on the assumption of +/- 1% change.

	Profit before tax		Equity net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2026				
Term loan from bank	480	(480)	360	(360)
As at 31 March 2025				
Term loan from bank	418	(418)	313	(313)

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which revenues and purchases are denominated, and the functional currency of the Company. The functional currency of the Company is the Indian Rupee (₹). The currency in which these transactions are primarily denominated are in Indian Rupee (₹). Certain transactions are also denominated in US dollars (USD). The Company manages foreign currency risk through natural hedges and derivative contracts, where considered appropriate.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows:

	As at 31 March 2026	As at 31 March 2025
Financial assets		
Trade receivables	764	-
Financial liabilities		
Trade and other payables	66	-
Other financial liabilities	109	95
Net assets/ (liabilities)	589	(95)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee (₹) against USD at 31 March would have affected the measurement of financial instruments denominated in such foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant and also assumes a +/- 1% change of the INR /USD exchange rate at 31 March 2026 (31 March 2025: 1%). If the INR had strengthened against the USD by 1% during the year ended 31 March 2026 (31 March 2025: 1%) respectively, then this would have had the following impact profit before tax and equity before tax:

	Profit before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2026				
USD	6	(6)	4	(4)
As at 31 March 2025				
USD	(1)	1	(1)	1

18 Revenue from operations

*Sale of products**

	Year ended 31 March 2026	Year ended 31 March 2025
Manufactured goods	63,108	1,863
Traded goods	305	-
	63,413	1,863

* Satisfied at a point in time

Other operating revenues

Sale of scrap (net of taxes recovered)	116	17
	116	17
	63,529	1,880



TCL Intermediates Private Limited
Summary of material accounting policies and other explanatory information
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	Year ended 31 March 2026	Year ended 31 March 2025
19 Other income		
Interest income (Gross)	22	10
Gain on sale of investments	34	21
Government grant*	498	-
Gain on termination of leases	-	45
	554	76

*The Company is eligible for incentives under the "Scheme for Assistance to Large Industries & Thrust Sector" of the Government of Gujarat in respect of its manufacturing facility located at Dahej, Gujarat. During the year, the Company received approval for incentives in the nature of an interest subsidy, subject to fulfilment of specified conditions relating to committed investments, eligible term loans, employment criteria and operational requirements.

The grant, being related to assets shall be recognised as deferred income and amortised over the useful life of the related assets, upon obtaining reasonable assurance of compliance with the conditions of the scheme. However, considering the operational challenges faced by the Company in amortising the grant over 25 years and the materiality of the amount involved, the grant has not been deferred over the useful life of the assets. Accordingly, the entire grant amount has been recognised under Other Income amounting to ₹ 498 lakhs for the year ended 31 March 2026 (31 March 2025: Nil).

	Year ended 31 March 2026	Year ended 31 March 2025
20 a) Cost of materials consumed and purchase of stock-in-trade		
Inventory at the beginning of the year	1,956	49
Add : Purchases during the year	52,028	5,296
	53,984	5,345
Less: Inventory at the end of the year	1,919	1,956
	52,065	3,389
Purchase of stock-in-trade	318	-
21 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Opening stock		
Finished goods	662	65
Work-in-progress	1,155	-
	1,817	65
Closing stock		
Finished goods	984	662
Work-in-progress	1,735	1,155
	2,719	1,817
Changes in inventories	(902)	(1,752)
22 Employee benefits expenses		
Salaries, wages and bonus	1,331	683
Gratuity expense (Also, refer note 13)	32	25
Contribution to provident and other funds	41	22
Staff welfare expenses	64	54
	1,468	784



TCL Intermediates Private Limited
Summary of material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
23 Finance costs		
Interest expense*	6,062	1,349
Other borrowing costs	442	63
	6,504	1,412
*Net of Interest capitalised of ₹ 67 lakhs (31 March 2025 : ₹ 3,826 lakhs)		
24 Other expenses		
Stores and spares consumed	356	82
Power and fuel	4,843	1,350
Repairs to:		
-Machinery	885	105
-Building	52	1
-Others	11	9
Packing expenses and materials consumed	567	24
Freight and forwarding	1,284	38
Rent	902	61
Rates and Taxes	40	5
Insurance	200	23
Travelling and conveyance	185	172
Communication Expenses	7	3
Legal and professional charges	106	165
Payments to auditors	22	11
Loss on foreign currency transaction/ translation (net)	115	-
Miscellaneous expenses	313	136
	9,888	2,185
25 Loss per equity share		
Basic and diluted loss per share (₹)		
On loss for the year	(3.91)	(2.36)
Notes:		
The earnings and weighted average numbers of equity shares used in the calculation of basic and diluted loss per share are as follows:		
(a) Earning used in the calculation of basic and diluted loss per share:		
Loss for the year	(9,114)	(5,204)
(b) Weighted average number of equity shares used in the calculation of basic and diluted loss per share:		
Weighted average number of equity shares outstanding during the year	233,000,000	220,219,178
26 Payments to auditors	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit	20	10
Tax audit and others	2	1
	22	11
27 Deferred taxes		
As per the Indian Accounting Standard 12, "Income Taxes", the Company generates net deferred tax asset, comprising mainly of gratuity and compensated absences and carried forward losses. However, as subsequent realisation of deferred tax assets in near future is not probable, management is of the view that it is prudent not to recognise deferred tax asset as at 31 March 2026 and 31 March 2025.		
28 Leases		
i) The following are amounts recognised in profit or loss:-	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense of right-of-use assets	26	114
Interest expense on lease liabilities	-	24
Gain on termination of leases	-	45
Total	26	183
ii) Total cash outflow pertaining to leases		
Total cash outflow pertaining to leases during the year	(353)	(92)
iii) Class of underlying asset for Right of use		
Lease hold land	2,283	2,004
	2,283	2,004



TCL Intermediates Private Limited
Summary of material accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

29 Ratios

S. No	Particulars	Numerator	Denominator	31 March 2026	31 March 2025	% variance	Remarks
1	Current ratio	Current assets	Current liabilities	0.60	0.80	-25%	Not applicable
2	Debt equity ratio	Outstanding borrowings	Shareholders' equity	696%	341%	104%	Movement in ratio is on account of decline in shareholders' equity due to loss incurred during the current year.
3	Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and amortizations + Interest	Debt Service = Interest + Lease payments + Principal repayments	0.03	(0.05)	-157%	Movement in ratio due to commencement of full scale operations during the current year
4	Return on equity ratio	Net profit after taxes	Average shareholders' equity	-72%	-29%	149%	Movement in ratio due to loss incurred during the current year.
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	9.13	0.61	1396%	Movement in ratio due to commencement of full scale operations during the current year
6	Trade receivables turnover ratio	Net credit sales	Average accounts receivable	12.30	1.45	750%	Movement in ratio due to commencement of full scale operations during the current year
7	Trade payables turnover ratio	Net Credit Purchases	Average Payables	3.05	1.47	108%	Movement in ratio due to commencement of full scale operations during the current year
8	Net capital turnover ratio	Net sales	Working capital	(3.34)	(0.42)	698%	Movement in ratio due to commencement of full scale operations during the current year
9	Net profit ratio	Net profit	Net sales	-14%	-277%	-95%	Movement in ratio due to commencement of full scale operations during the current year
10	Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible net worth + Total debt + Deferred tax liability	-5%	-6%	-7%	Not applicable
11	Return on investment	Net profit after taxes	Net block of PPE	-14%	-8%	70%	Movement in ratio due to loss incurred during the current year.

Note

a) Explanations have been provided for any change in the ratio by more than 25% as compared to 31 March 2025.



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(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

30 Related parties

a) Names of related parties and nature of relationships:

Nature of relationship	Name of related party
Holding Company	Thirumalai Chemicals Limited
Fellow Subsidiary Companies	Cheminvest Pte. Limited Optimistic Organic Sdn Bhd Lapiz Europe Limited TCL Global B.V. TCL Inc. TCL Specialties LLC.
Key Management Personnel	Company Executives Mr. P Mohanachandra Nair (Ceased to be managing director w.e.f. 02 October 2025) Mr. Sreekrishnan V.P. (Director w.e.f from 25 September 2025 and Whole-Time Director w.e.f. 03 October 2025) Mr. Sanjay Sinha (Director) Mrs. Radha Jayaraman (Director) Mr. Saravanan N (Chief Financial officer) Mr. Pramodkumar R (Company Secretary) Other Directors Mr. Arun Alagappan (Ceased to be additional director w.e.f. 17 April 2025) Mr. Anand Mohan Tiwari Mrs. Sabitha D (Director w.e.f. 15 September 2025)

b) Transactions with related parties

Transaction	Related Party	Year ended 31 March 2026	Year ended 31 March 2025
Remuneration to Key Managerial Personnel*	Mr. Parameshwaran Mohanachandra Nair	32	94
	Mr. Sreekrishnan VP	26	-
	Mr. Pramodkumar R	10	8
Director sitting fees	Non Executive Directors	3	-
Purchase of goods	Thirumalai Chemicals Limited	23,287	4,843
Sales of Goods	Thirumalai Chemicals Limited	591	-
Scrap sales	Thirumalai Chemicals Limited	2	-
Reimbursement of expenses received	Thirumalai Chemicals Limited	17	11
Receipt of services	Thirumalai Chemicals Limited	-	115
Guarantee commission	Thirumalai Chemicals Limited	532	567
Fair value of financial guarantee	Thirumalai Chemicals Limited	-	111
Equity infusion from holding company	Thirumalai Chemicals Limited	-	3,500
Loan from Holding Company	Thirumalai Chemicals Limited	50	5,400
Interest on loan taken from holding company	Thirumalai Chemicals Limited	547	86
Interest paid on loan taken from holding company	Thirumalai Chemicals Limited	478	-
Reimbursement of expenses paid	Thirumalai Chemicals Limited	730	-

*Remuneration pertain to short term employee benefits. As the present value of obligation towards gratuity is determined for all the employees in aggregate, the post-employment benefits and other long-term benefits relating to key management personnel cannot be ascertained individually.

c) Balances with related parties

Particulars	Related Party	As at 31 March 2026	As at 31 March 2025
Trade receivables	Thirumalai Chemicals Limited	710	7
Trade payables	Thirumalai Chemicals Limited	17,846	5,730
Capital creditors	Thirumalai Chemicals Limited	-	-
Loans payable	Thirumalai Chemicals Limited	5,604	5,486

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (except for loans) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

31 Contingent liabilities and commitments

a) Contingent liabilities

The company did not have any contingent liabilities as at the balance sheet date and as at the comparable period end.

b) Commitments

- i) Estimated amount of contracts to be executed on capital account and not provided for*
- Against which advances paid

	As at 31 March 2026	As at 31 March 2025
	-	322
	6	88

*There were no material contractual commitment on capital account exist as at 31 March 2026.



32 Segment reporting

In accordance with Ind AS 108, Operating Segments, the Company has identified manufacture and sale of organic chemicals as the only reportable segment.

33 Disclosure as per rule 11(e) of the Companies Act 2013

a) No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

34 Compliance with audit trail requirements

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2026, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes since it consumes storage space on the disk and can impact database performance significantly. The access to database IDs with Data Manipulation Language (DML) authority, which can make direct data changes (create, change, delete) at database level are limited to specific individuals and no changes have been made at database level during the current year.

Further, the Company, has used another accounting software which is operated by a third-party software service provider for maintaining payroll records. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization) does not include details on testing of controls relating to audit trail feature at database level.

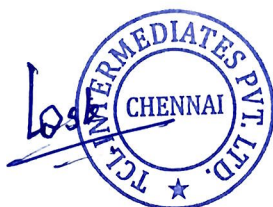
35 Additional regulatory information

- (i) No loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- (ii) The Company does not hold any benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Company is not declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (iv) The Company has no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (v) There are no charges or satisfaction yet to be registered with Registrar of companies (ROC).
- (vi) There are no Scheme of Arrangements placed before the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for approval.
- (vii) The Company has not traded or invested in Crypto currency or Virtual currency during the year ended 31 March 2026 and 31 March 2025.
- (viii) The Company did not have any transactions which had not been recorded in the books of accounts that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.
- (x) The Company does not have any subsidiaries, associates or joint ventures as at the reporting date. Accordingly, the provisions relating to the restriction on the number of layers as prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company.

36 Going Concern

The Company has incurred net loss amounting to ₹ 9,114 Lakhs for the year ended 31 March 2026 and as at that date, its current liabilities exceed its current assets by ₹ 19,023 Lakhs. The current liabilities of the Company primarily consist of loans from and payables to the Holding Company amounting to ₹ 22,740 Lakhs (net).

However, considering the future business plans, cash flow projections, and financial support letter received from the Holding Company together with the revolving nature of existing working capital facilities and unutilized credit facilities available with the Company to meet its operational requirements, the management believes that the Company will be able to realize its assets and settle its liabilities in the normal course of business. Accordingly, the management has prepared these financial statements on going concern basis.



TCL Intermediates Private Limited

Summary of material accounting policies and other explanatory information

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

37 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 (28 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 Intermediates Private Limited

CIN: U24290TN2021PTC148609

Vijay V Singh

Vijay Vikram Singh
Partner
Membership No: 059139
Place : Bengaluru
Date : 28 May 2026



Sree

Sree Krishnan V P
Whole-time Director
(DIN : 07936172)
Place : Dahej
Date : 28 May 2026

Pramodkumar R

Pramodkumar R
Company Secretary
(ACS: A47895)
Place : Chennai
Date : 28 May 2026

Radha

Radha Jayaraman
Director
(DIN : 09436659)
Place : Chennai
Date : 28 May 2026

Saravanan N

Saravanan N
Chief Financial Officer
Place : Chennai
Date : 28 May 2026

