Thirumalai ChemicalsLtd

Registered Office:
"THIRUMALAI HOUSE",
Plot No. 101-102, Road No. 29,
Sion (East), Mumbai – 400 022, India
PHONE: +91 – 22– 43686200
FAX +91 – 22 – 24011699
E- MAIL: thirumalai@thirumalaichemicals.com
Website: www.thirumalaichemicals.com

(AN ISO 9001, 14001, 50001/ HACCP & FSSC 22000 CERTIFIED COMPANY)
CIN: L24100MH1972PLC016149

TCL/SE053/2026-27
November 05, 2026

To,

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

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

Dear Sir/ Madam,

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

In compliance with the provisions of Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of the Company at its meeting held on Thursday, November 05, 2026, (i.e., today) have *inter-alia* considered and approved the following:

1. Financials Results

Un-audited Financial Results (Standalone & Consolidated) for the quarter / half year ended September 30, 2026.

The copies of aforesaid Financial Results along with the Limited Review Reports from the Statutory Auditors of the Company are enclosed herewith as Annexure A.

2. Reclassification of Promoters under Regulation 31A(8)(b) of SEBI LODR.

This has reference to our letter no. TCL/SE050/2026-27 dated October 27, 2026, we hereby inform you that the Board of Directors at its meeting held today i.e., on November 05, 2026, has considered the request received from Mr Narayan Santhanam and Mrs Deepa Ajay who are part of our promoter group, seeking re-classification of their status as 'public', pursuant to Regulation 31A of SEBI (LODR) Regulations, 2015 and approved its submission to the Stock Exchanges for seeking approval.

We enclose herewith extracts from the resolution passed at the Board meeting held today, i.e., on November 05, 2026 as Annexure B.

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3. Key Managerial Personnel under Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the requirement under the Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Key Managerial Personnel (KMP's) of our Company are severally authorized to determine materiality of an event or information and make disclosures to stock exchange(s):

Name	**Designation**
Mrs. Ramya Bharathram	Managing Director & CFO
Mr. Aditya Sharma	Company Secretary

A single point of contact of the KMP's for the above purpose is as below:

Mr. Aditya Sharma
Company Secretary
Thirumalai Chemicals Limited
Spic House, 5th Floor, 88, Mount Road,
Guindy, Chennai – 600032, India.
Cont.: 044-66057736
E: aditya.s@thirumalaichemicals.com

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

The Board meeting commended at 10.45 a.m. and concluded at 2:20 p.m.

Kindly take the above information into your records.

Thanking you,

Yours faithfully,

For Thirumalai Chemicals Limited

Aditya Sharma
Digitally signed by Aditya Sharma
Date: 2026.11.05 14:25:39 +05'30'

Aditya Sharma
Company Secretary & Compliance officer

Encl.: As above

Annexure –A - Unaudited Financial Results for the quarter/half year ended September 30, 2026

THIRUMALAI CHEMICALS LIMITED

REGD OFFICE : THIRUMALAI HOUSE, PLOT NO.101/102,SION MATUNGA ESTATE,ROAD NO 29,SION (EAST), MUMBAI 400 022

CIN L24100MH1972PLC016149

Statement of standalone and consolidated unaudited financial results for the quarter and half year ended 30 September 2026

(₹ in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
	30 Sep 2026	30 June 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	31-Mar-2026	30 Sep 2026	30 June 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	31-Mar-2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income												
Revenue from operations	33,927	33,065	35,701	66,992	80,251	1,35,973	59,647	54,667	44,537	1,14,314	89,542	1,73,552
Other income	2,027	976	1,486	3,003	1,796	3,355	971	329	839	1,300	666	1,871
Total income	35,954	34,041	37,187	69,995	82,047	1,39,328	60,618	54,996	45,376	1,15,614	90,208	1,75,423
2. Expenses												
Cost of materials consumed	23,461	23,045	23,626	46,506	51,529	80,132	42,595	42,778	38,506	85,373	75,028	1,33,498
Project material and contract costs	346	293	1,163	639	5,357	6,178	-	-	-	-	-	-
Purchase of stock in trade	822	520	6,019	1,342	12,619	24,885	781	294	56	1,075	87	1,769
Changes in inventories of finished goods, work in progress and stock in trade	427	(1,653)	(1,919)	(1,226)	(2,481)	1,232	1,077	(2,471)	(4,413)	(1,394)	(4,315)	1,493
Employee benefits expense	1,259	1,314	1,557	2,573	2,760	5,579	1,868	1,942	2,397	3,810	4,719	8,784
Finance costs	2,673	2,405	2,021	5,078	3,659	7,693	5,666	5,197	2,572	10,863	4,391	8,900
Depreciation and amortisation expense	764	772	870	1,536	1,730	3,341	2,189	2,299	2,279	4,488	4,443	8,836
Other expenses	4,638	5,463	5,602	10,101	10,444	19,309	9,459	8,867	8,356	18,326	16,669	31,524
Total expenses	34,390	32,159	38,939	66,549	85,617	1,48,349	63,635	58,906	49,753	1,22,541	1,01,022	1,94,804
3. Profit / (loss) before tax and exceptional item (1-2)	1,564	1,882	(1,752)	3,446	(3,570)	(9,021)	(3,017)	(3,910)	(4,377)	(6,927)	(10,814)	(19,381)
4. Exceptional item						444						798
5. Profit / (loss) before tax (3-4)	1,564	1,882	(1,752)	3,446	(3,570)	(9,465)	(3,017)	(3,910)	(4,377)	(6,927)	(10,814)	(20,179)
6. Income tax expense/(benefit)												
Current tax	-	-	-	-	-	-	-	-	-	-	-	41
Deferred tax	399	461	(420)	860	(855)	(2,538)	414	457	(1,039)	871	(1,480)	(3,079)
Tax related to previous year				-		(387)		-		-		(350)
Total tax expense/(benefit)	399	461	(420)	860	(855)	(2,925)	414	457	(1,039)	871	(1,480)	(3,388)
7. Profit / (loss) for the period / year (5-6)	1,165	1,421	(1,332)	2,586	(2,715)	(6,540)	(3,431)	(4,367)	(3,338)	(7,798)	(9,334)	(16,791)
8. Other comprehensive income:												
(A) Items that will be reclassified to profit or loss												
- Exchange differences on translation of foreign operations	-	-	-	-	-	-	1,979	(88)	3,630	1,891	3,605	12,027
- Cash flow hedge reserve	-	-	-	-	-	-	(239)	239	(89)	-	(286)	(130)
(B) Items that will not be reclassified to profit or loss												
- Re-measurements of defined benefit plans	-	-	(72)	-	(70)	(8)	-	-	(76)	-	(74)	25
- Equity instruments through other comprehensive income, net	879	731	(1,591)	1,610	(225)	(4,538)	879	731	(1,591)	1,610	(225)	(4,538)
- Income tax relating to items that will not be reclassified to profit or loss	354	(105)	252	249	50	651	354	(105)	252	249	50	651
Other comprehensive income/(loss) for the period/year, net of tax	1,233	626	(1,411)	1,859	(245)	(3,895)	2,973	777	2,126	3,750	3,070	8,035
Total comprehensive income/(loss) for the period/year (7+8)	2,398	2,047	(2,743)	4,445	(2,960)	(10,435)	(458)	(3,590)	(1,212)	(4,048)	(6,264)	(8,756)
Paid-up equity share capital	1,206	1,206	1,187	1,206	1,187	1,206	1,206	1,206	1,187	1,206	1,187	1,206
Other equity						1,48,574						1,55,154
Earnings / (loss) per equity share												
Basic (in ₹) (Face value of ₹ 1 each) (Not annualised)	0.97	1.18	(1.22)	2.14	(2.57)	(5.81)	(2.85)	(3.62)	(3.07)	(6.47)	(8.84)	(14.91)
Diluted (in ₹) (Face value of ₹ 1 each) (Not annualised)	0.97	1.18	(1.22)	2.14	(2.57)	(5.81)	(2.85)	(3.62)	(3.07)	(6.47)	(8.84)	(14.91)

PKF SRIDHAR & SANTHANAM LLP * CHENNAI * Firm Regn. No.: 003072S/S200018

THIRUMALAI CHEMICALS LIMITED CHENNAI 600 032

Notes:

1 The Audit Committee has reviewed, and the Board of Directors have approved the above results in their respective meetings held on 04 November 2026 and 05 November 2026. The Statutory Auditors of the Company have carried out limited review of the above said results respectively.

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

3 The standalone and consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act 2013, the Act, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015 as amended.

4 The Group has incurred a net loss of ₹ 3,431 lakhs for the quarter ended 30 September 2026 and as at that date, the Group's current liabilities exceed its current assets by ₹ 77,269 lakhs. The Group's net current liability is primarily attributable to capital expenditure incurred by TCL Specialties LLC, USA, a subsidiary, in relation to setting up of green field manufacturing facility.

As at 30 September 2026, current liabilities include ₹ 20,169 lakhs relating to short-term working capital and cash credit facilities availed from banks. These facilities are revolving in nature and are subject to periodic renewals. Based on past experience, the Group has not encountered any difficulty in renewing such facilities. The management has taken various initiatives to strengthen the Group's short-term liquidity position including entering into working capital funding arrangements with banks/ financial institutions. The Holding Company has disposed of / is pursuing disposal of identified assets that are not used in primary revenue generating activities, and raising of funds by way of debt or equity or combination thereof, for which approval was granted by the board of directors of the Holding Company on 04 August 2026. Accordingly the company has realised a sale value of ₹1,038 lakhs from sale of wind mills and land (other income for the quarter and the half year ended 30 september 2026 includes ₹ 822 lakhs profit from this sale) and a sale value of ₹ 9,673 lakhs from partial disposal of Ultramarine & Pigments Limited shares.

Further, TCL Specialties LLC has been actively engaging with prospective lenders and financing partners to raise debt funding of up to USD 130 to 180 million to support its ongoing project, refinance existing borrowings and meet initial working capital requirements.

To expedite and broaden the process of financing, TCL Specialties LLC has appointed a top tier investment banker, as arranger and bookrunner for arranging the required debt funding. Based on the progress of the fund-raising process and updates received from the arranger, multiple financing alternatives are available and are being actively evaluated as part of the process and the proposed financing is expected to be completed by end November 2026. The management is currently evaluating the indicative term sheets received so far from the potential investors and proceeding with Due diligence activities.

Considering the cash flow projections basis future business plans and expected availability of funds through debt/equity as mentioned above together with the revolving nature of existing working capital facilities and unutilized credit facilities available with the Group to meet its operational requirements, the management believes that the Group will be able to realize its assets and settle its liabilities in the normal course of business. Accordingly, the management has prepared these consolidated financial results on going concern basis.

5 As at 30 September 2026, the Company's current liabilities exceed its current assets by ₹ 27,385 lakhs (excluding loans/receivables/payables from subsidiaries amounting to ₹ 33,067 lakhs).

As at 30 September 2026, current liabilities include ₹ 13,969 lakhs relating to short-term working capital and cash credit facilities availed from banks. These facilities are revolving in nature and are subject to periodic renewals. Based on past experience, the Company has not encountered any difficulty in renewing such facilities. Further, management has taken various initiatives to strengthen the Company's liquidity position including entering into working capital funding arrangements with banks/financial institutions and pursuing the proposed disposal of identified non-core assets that are not used in primary revenue generating activities, and raising of funds by way of debt or equity or combination thereof for which approval was granted by the board of directors of the Company on 04 August 2026.

Considering the cash flow projections, basis future business plans, and expected availability of funds through debt/equity as mentioned above, 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 standalone financial results on going concern basis.

6 In accordance with the revised requirements of Ind AS 1/ Ind AS guidelines the borrowings where the Group had not met the covenants as on 31.03.2026 and had obtained the waiver thereof after the reporting date, the same has been classified under current borrowings.For the financial covenant testing applicable as of 30.09.2026 the group had already obtained the waiver letter from the lenders prior to the reporting date. Thus the same has been shown under Long term borrowings as at 30.09.2026.

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

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

Place: Chennai
Date: 05 November 2026

PKF SRIDHAR & SANTHANAM LLP * CHENNAI *
Firm Regn. No.: 003990S/S200018

THIRUMALAI CHEMICALS LIMITED
CHENNAI 600 032

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

(₹ in Lakhs)

PARTICULARS		Standalone As at		Consolidated As at	
		30-Sep-2026 Unaudited	31-Mar-2026 Audited	30-Sep-2026 Unaudited	31-Mar-2026 Audited
A.	**ASSETS**				
(1)	**Non-current assets**				
	Property, plant and equipment	33,714	35,316	1,11,640	1,14,136
	Capital work-in-progress	346	260	2,85,283	2,51,843
	Intangible assets	12	5	36	33
	Right of use assets	1,255	1,263	10,822	10,902
	Financial assets				
	(i) Investments	1,43,431	1,51,181	7,359	15,422
	(ii) Loans	22,535	-	-	-
	(iii) Other financial assets	387	302	531	686
	Income tax assets (net)	862	436	968	489
	Other non-current assets	198	239	539	469
	Total non-current assets	**2,02,740**	**1,89,002**	**4,17,178**	**3,93,980**
(2)	**Current assets**				
	Inventories	12,144	10,484	20,713	18,468
	Financial assets				
	(i) Investments	-	-	2,500	-
	(ii) Trade receivables	44,701	32,746	24,421	19,700
	(iii) Cash and cash equivalents	6,968	2,306	8,957	6,399
	(iv) Bank balances other than (iii) above	392	778	19,860	19,804
	(v) Loans	445	11,899	-	-
	(vi) Other financial assets	4,287	743	4,539	1,345
	Income tax assets	-	1,069	322	1,387
	Other current assets	1,473	1,361	11,030	12,573
	Total current assets	**70,410**	**61,386**	**92,342**	**79,676**
	Total assets	**2,73,150**	**2,50,388**	**5,09,520**	**4,73,656**
B.	**EQUITY AND LIABILITIES**				
(1)	**Equity**				
	Equity share capital	1,206	1,206	1,206	1,206
	Other equity	1,53,019	1,48,574	1,51,106	1,55,154
	Total equity	**1,54,225**	**1,49,780**	**1,52,312**	**1,56,360**
(2)	**Non-current liabilities**				
	Financial liabilities				
	(i) Borrowings (Refer note 6)	49,731	-	1,55,591	68,014
	(ii) Lease liabilities	-	-	8,047	7,954
	(iii) Other financial liabilities	-	-	14,941	14,711
	Other non- current liabilities	-	-	4,607	4,543
	Deferred tax liabilities (net)	3,426	2,815	3,308	2,686
	Provisions	1,040	1,015	1,104	1,088
	Total non-current liabilities	**54,197**	**3,830**	**1,87,598**	**98,996**
(3)	**Current liabilities**				
	Financial Liabilities				
	(i) Borrowings (Refer note 6)	29,144	75,992	58,606	1,41,286
	(ii) Lease liabilities	-	-	251	217
	(iii) Trade payables				
	(A) Total outstanding dues of micro enterprises and small enterprises	491	337	773	725
	(B) Total outstanding dues other than (A) above	32,757	17,899	41,242	27,982
	(iv) Other financial liabilities	859	996	65,815	44,401
	Provisions	810	753	859	803
	Current tax liabilities	-	-	-	78
	Other current liabilities	667	801	2,064	2,808
	Total current liabilities	**64,728**	**96,778**	**1,69,610**	**2,18,300**
	Total liabilities	**1,18,925**	**1,00,608**	**3,57,208**	**3,17,296**
	Total equity and liabilities	**2,73,150**	**2,50,388**	**5,09,520**	**4,73,656**

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

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

Place: Chennai
Date: 05 November 2026

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No. CHENNAI

THIRUMALAI CHEMICALS LIMITED CHENNAI 600 032

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

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Half Year Ended		Half Year Ended	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities				
Profit / (loss) before tax	3,446	(3,570)	(6,927)	(10,814)
Adjustments for:				
Depreciation and amortisation expense	1,536	1,730	4,488	4,443
Interest expense	5,078	3,659	10,863	4,391
Interest income	(870)	(322)	(126)	(101)
Dividend income from investments	(277)	(227)	(277)	(227)
Gain on sale of investments	-	-	-	(22)
Provision for employee benefits	166	207	195	242
Profit on sale of property, plant and equipment	(822)	-	(822)	-
Provision for write down of inventory	-	-	-	114
Excess provisions/ sundry balances written back (net)	-	(19)	-	(19)
Unrealised forex loss / (gain), net	(131)	281	(443)	(1,076)
Loss/(gain) on fair valuation of derivatives	(92)	(221)	(56)	(221)
Financial guarantee commission	(315)	(316)	-	-
Discount receivable	-	(145)	-	(145)
Operating profit / (loss) before working capital changes	**7,719**	**1,057**	**6,895**	**(3,435)**
Changes in assets and liabilities:				
Changes in trade and other receivables	(11,982)	(7,525)	(4,752)	(383)
Changes in inventories	(1,660)	(7,747)	(2,225)	(11,141)
Changes in other financial assets	(3,537)	(1,250)	(3,594)	(645)
Changes in other assets	(93)	(664)	2,587	130
Changes in trade and other payables	15,029	(11,774)	12,871	(4,583)
Changes in provisions & other liabilities	(218)	(105)	443	(134)
Changes in other financial liabilities	(78)	(579)	(989)	(6,488)
Cash generated/(used) in operations	**5,180**	**(28,587)**	**11,236**	**(26,679)**
Direct tax paid/refund (net)	643	(166)	511	(166)
Net cash generated/(used) in operations	**5,823**	**(28,753)**	**11,747**	**(26,845)**
B. Cash flow generated/(used) in investing activities				
Proceeds from sale of property, plant and equipment	1,038	-	1,038	-
Capital expenditure on property, plant & equipment, capital work in progress and intangible assets including capital advances	(271)	(1,298)	(10,670)	(35,972)
Interest received	48	42	108	134
Proceeds from Sale/(Purchase) of non-current investments (net)	9,673	-	9,673	-
Investment in Subsidiaries	-	(36,481)	-	-
Proceeds from sale/ (purchase) of mutual funds (net)	-	-	(2,500)	(1,260)
Dividend received	277	227	277	227
Loan (granted to) subsidiary	(10,080)	(50)	-	-
Movement in balances with bank other than those mentioned in cash and cash equivalents	386	(261)	192	1,901
Net cash from/(used) in investing activities	**1,071**	**(37,821)**	**(1,882)**	**(34,970)**
C. Cash from/(used) in financing activities				
Proceeds from borrowings	35,846	64,796	44,289	97,616
Repayment of borrowings	(33,261)	(42,724)	(40,797)	(60,458)
Proceeds from issue of equity shares	-	45,062	-	45,062
Payment of lease liabilities	-	(186)	(81)	(611)
Interest paid	(4,808)	(3,087)	(11,043)	(19,829)
Net cash generated/(used) from financing activities	**(2,223)**	**63,861**	**(7,632)**	**61,780**
D. Net cash generated/(used in) during the period	4,671	(2,713)	2,233	(35)
E. Cash and cash equivalents at the beginning of the period	2,306	6,376	6,400	18,291
F. Effect of exchange rate fluctuations on foreign currency cash and cash equivalents	(9)	340	324	1,314
G. Cash and cash equivalents at the end of the period	**6,968**	**4,003**	**8,957**	**19,570**
Cash and cash equivalents comprise of:				
Cash on hand	3	3	4	4
Balances with banks in current accounts	1,490	3,768	3,331	19,334
Deposit accounts (with original maturity less than 3 months)	5,475	232	5,622	232
Cash & cash equivalents	**6,968**	**4,003**	**8,957**	**19,570**

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

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

Place: Chennai
Date: 05 November 2026

PKF SRIDHAR & SANTHANAM LLP
Firm Regn. No.: 003990S/S200018
CHENNAI

THIRUMALAI CHEMICALS LIMITED
CHENNAI
600 032

PKF SRIDHAR AND SANTHANAM LLP
Chartered Accountants

Independent Auditor's Report on Review of Interim Standalone Financial Results

To the Board of Directors of Thirumalai Chemicals Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of Thirumalai Chemicals Limited (hereinafter referred to as "the Company") for the quarter and half year ended September 30, 2026. The Statement is being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

5. The comparative financial information of the Company for the quarter ended June 30, 2026, and for the quarter and half year ended September 30, 2025, prepared in accordance with Ind AS included in this statement have been reviewed by the predecessor auditor. The limited review reports of the predecessor auditor on this comparative financial information dated August 04, 2026, for the quarter ended June 30, 2026, and dated November 08, 2025, for the quarter and half year ended September 30, 2025, expressed an unmodified conclusion on those standalone unaudited financial results.

6. The comparative financial information of the Company for the year ended March 31, 2026, prepared in accordance with Ind AS included in this statement has been audited by the predecessor auditor. The audit report of the predecessor auditor on this comparative financial information dated May 30, 2026, for the year ended March 31, 2026, expressed an unmodified opinion on those standalone audited financial statements.

Our conclusion on the Statement is not modified in respect of the above matters.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No. 003990S/S200018

PKF SRIDHAR & SANTHANAM LLP
FIRM REGN NO. 003990S/S200018
CHENNAI

T V Balasubramanian
Partner
Membership No. 027251
UDIN: 26027251YVSOUQ6248

Place: Chennai
Date: November 05, 2026

PKF SRIDHAR AND SANTHANAM LLP
Chartered Accountants

Independent Auditor's Report on Review of Interim Consolidated Financial Results

To the Board of Directors of Thirumalai Chemicals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Thirumalai Chemicals Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter and half year ended September 30, 2026. The statement is being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations).

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to this report.

PKF SRIDHAR & SANTHANAM LLP
FIRM REGN NO. 003990S/S200018
CHENNAI

Conclusion

5. Based on our review conducted and procedures performed as stated above and upon consideration of the review reports of the other auditors referred to below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of ₹20,220 lakhs as at September 30, 2026, and total revenues (before consolidation adjustments) of ₹926 lakhs and ₹2,364 lakhs, total net loss after tax (before consolidation adjustments) of ₹652 lakhs and ₹854 lakhs, total comprehensive income (before consolidation adjustments) of (₹652) lakhs and (₹854) lakhs, for the quarter and half year ended September 30, 2026, respectively, and cash outflows (net) (before consolidation adjustments) of ₹545 lakhs for the period ended September 30, 2026, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated above.

Further, this subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in its country and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management.

Our conclusion, in so far as it relates to the balances and affairs of this subsidiary is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of the above matter.



7. The Statement includes the interim financial results of two subsidiaries, prepared by the management, which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of ₹17,920 lakhs as at September 30, 2026, and total revenues (before consolidation adjustments) of ₹3 lakhs and ₹4 lakhs, total net loss after tax (before consolidation adjustments) of ₹2 lakhs and ₹15 lakhs, total comprehensive income (before consolidation adjustments) of (₹2) lakhs and (₹15) lakhs, for the quarter ended September 30, 2026, and for the period from April 01, 2026, to September 30, 2026, respectively, and cash outflows (net) (before consolidation adjustments) of ₹266 lakhs for the period ended September 30, 2026, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

   Our conclusion is not modified in respect of the above matter.

8. The comparative financial information of the Group for the quarter ended June 30, 2026, and for the quarter and half year ended September 30, 2025, prepared in accordance with Ind AS included in this statement have been reviewed by the predecessor auditor. The limited review reports of the predecessor auditor on this comparative financial information dated August 04, 2026, for the quarter ended June 30, 2026, and dated November 08, 2025, for the quarter and half year ended September 30, 2025, expressed an unmodified conclusion on those consolidated unaudited financial results.

9. The comparative financial information of the Group for the year ended March 31, 2026, prepared in accordance with Ind AS included in this statement has been audited by the predecessor auditor. The audit report of the predecessor auditor on this comparative financial information dated May 30, 2026, for the year ended March 31, 2026, expressed an unmodified opinion on those consolidated audited annual results.

   Our conclusion on the Statement is not modified in respect of the above matters.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No. 003990S/S200018





T V Balasubramanian
Partner
Membership No. 027251
UDIN: 26027251WWFMYJ2461

Place: Chennai
Date: November 05, 2026

Annexure I

List of entities included in unaudited consolidated financial results

S.No	Name of the Entities	Location	Relationship
1	Thirumalai Chemicals Limited	India	Holding Company
2	Optimistic Organic Sdn Bhd.	Malaysia	Subsidiary
3	Cheminvest Pte Ltd.	Singapore	Subsidiary
4	Lapiz Europe Ltd.	United Kingdom	Subsidiary
5	TCL Global B.V.	Netherlands	Subsidiary
6	TCL Inc.	United States	Subsidiary
7	TCL Specialties LLC.	United States	Subsidiary
8	TCL Intermediates Private Limited	India	Subsidiary



Thirumalai ChemicalsLtd

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"THIRUMALAI HOUSE",
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PHONE: +91 – 22– 43686200
FAX +91 – 22 – 24011699
E- MAIL: thirumalai@thirumalaichemicals.com
Website: www.thirumalaichemicals.com

(AN ISO 9001, 14001, 50001/ HACCP & FSSC 22000 CERTIFIED COMPANY)
CIN: L24100MH1972PLC016149

Annexure –B

RESOLUTION PASSED AT THE BOARD MEETING APPROVING RECLASSIFICATION OF PROMOTERS

EXTRACTS FROM THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THIRUMALAI CHEMICALS LIMITED AT ITS MEETING HELD ON NOVEMBER 05, 2026

APPROVAL OF REQUEST RECEIVED FROM MR. NARAYAN SANTHANAM AND MS. DEEPA AJAY FOR RE-CLASSIFICATION FROM 'PROMOTER GROUP CATEGORY' TO 'PUBLIC CATEGORY':

The Directors perused the request received from Mr. Narayan Santhanam holding 90,000 shares (0.07%) and Mrs. Deepa Ajay holding 10,000 shares (0.01%) part of our promoter group, seeking re-classification of their status as 'Public', along with rationale submitted by them for the said purpose. The Board took note that Mr. Narayan Santhanam and Mrs. Deepa Ajay has confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (LODR) Regulations, 2015, are duly complied with and that at all times from the date of such re-classification, they shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from "Promoter Group" to "Public". The Board was unanimously of the view that their request for re-classification was reasonable and justified, and therefore decided to approve the same.

Since, the above members of promoter group hold less than 1% shares in the Company, the approval of the shareholders is not required, pursuant to Reg31A(3)(iii)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the Company after the approval of the Board can file an application to Stock Exchanges, for seeking reclassification.

RESOLVED THAT pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable provisions, if any, and subject to such approvals, permissions and sanctions as may be required from the Stock Exchanges and other regulatory authorities, the request received from Mr. Narayan Santhanam, holding 90,000 equity shares constituting 0.07% of the paid-up equity share capital of the Company, and Mrs. Deepa Ajay, holding 10,000 equity shares constituting 0.01% of the paid-up equity share capital of the Company, both forming part of the Promoter Group of the Company, seeking re-classification from the category of 'Promoter Group' to 'Public' shareholder category, be and is hereby noted and approved, subject to compliance with the conditions prescribed under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thirumalai ChemicalsLtd

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(AN ISO 9001, 14001, 50001/ HACCP & FSSC 22000 CERTIFIED COMPANY)
CIN: L24100MH1972PLC016149

RESOLVED FURTHER that upon such approval the Company shall effect the reclassification, including, in the Statement of Shareholding pattern in compliance with SEBI (LODR) Regulations, 2015 and any other applicable provisions.

RESOLVED FURTHER THAT Ms. Ramya Bharathram, Managing Director, and Chief Financial Officer and Mr. Aditya Sharma, Secretary & Compliance Officer be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient for the purpose of giving effect to this resolution, execute applications / other documents to be submitted to Stock Exchanges and take all other steps as may be required in this regard.

//Certified True Copy//
For **THIRUMALAI CHEMICALS LIMITED**

Aditya Sharma
Digitally signed by Aditya Sharma
Date: 2026.11.05 14:26:38 +05'30'

Name: Aditya Sharma
Designation: Company Secretary
Membership No: A39666
Place: Chennai