

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

CIN: L24100MH1972PLC016149

May 17, 2023

Department of Corporate Services
Bombay Stock Exchange Ltd.
P.J. Towers, 25th Floor,
MUMBAI – 400 001
Fax No: 22723121/2037/3719/2941

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
MUMBAI – 400 051
Fax No: 26598237/8238

Dear Sirs,

Re.: Reg. 33(3) and 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, Regulations 2015 - Audited Financial Results for the quarter/year ended March 31, 2023 / Recommendation of Dividend by the Board of Directors

Ref.: scrip code: 500412 / TIRUMALCHM

1. We have enclosed the Audited Financial Results for the quarter/year ended 31st March 2023, as approved by the Board at its meeting held on May 17, 2023 from 10.30 Hrs., along with a copy of the Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter / year ended March 31, 2023 including declaration by the Chief Financial Officer.
2. We have to inform you that the Board at its meeting held on May 17, 2023 has recommended a dividend of **Rs.1.50 per Equity Share** having a paid up value of Re.1/- each, for the year ended March 31, 2023.

Thanking you,

Yours faithfully,

For **THIRUMALAI CHEMICALS LIMITED**



T. Rajagopalan

Company Secretary

The meeting ended at 14:40 Hrs.

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

Particulars		(Rs. in Lakhs)			
		Standalone		Consolidated	
		As at		As at	
		31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
		Audited	Audited	Audited	Audited
A.	Assets				
(1)	Non-current assets				
	Property, plant and equipmen	39,582	38,585	56,262	55,675
	Capital work-in-progress	1,234	558	40,639	6,364
	Intangible assets	9	6	19	6
	Right of use assets	1,508	3,041	10,831	3,907
	Financial assets				
	(i) Investments	53,766	36,689	13,234	12,900
	(ii) Loans	1,644	1,516	-	-
	(iii) Other financial assets	324	248	402	248
	Income tax assets (net)	595	1,028	595	1,034
	Other non-current assets	380	576	8,788	2,921
	Total non-current assets	99,042	82,247	130,770	83,056
(2)	Current assets				
	Inventories	29,249	20,620	31,917	24,196
	Financial assets				
	(i) Investments	-	5,148	-	5,148
	(ii) Trade receivables	9,254	9,564	10,193	15,620
	(iii) Cash and cash equivalents	4,487	15,898	34,957	42,488
	(iv) Bank balances other than (iii) above	6,398	8,126	19,496	12,501
	(v) Loans	20,554	-	-	-
	(vi) Other financial assets	698	376	426	437
	Income tax assets	485	-	1,332	-
	Other current assets	16,195	7,004	6,933	2,714
	Total current assets	87,320	66,736	105,254	103,104
	Total assets	186,362	148,983	236,024	186,159
B.	Equity and Liabilities				
(1)	Equity				
	Equity share capita	1,024	1,024	1,024	1,024
	Other equity	95,178	85,785	118,168	107,477
	Total equity	96,202	86,809	119,192	108,501
(2)	Non-current liabilities				
	Financial liabilities				
	(i) Borrowings	4,990	7,541	14,755	13,541
	(ii) Lease liabilities	-	189	6,666	189
	Deferred tax liabilities (net)	4,913	4,708	7,725	7,315
	Provisions	1,097	1,086	1,135	1,086
	Total non-current liabilities	11,000	13,524	30,281	22,131
(3)	Current liabilities				
	Financial Liabilities				
	(i) Borrowings	28,047	2,555	29,358	2,555
	(ii) Lease liabilities	189	222	621	222
	(iii) Trade Payables				
	(A) Total outstanding dues of micro enterprises and small enterprise:	781	140	793	140
	(B) Total outstanding dues other than (A) above	44,733	38,144	48,913	46,287
	(iv) Other financial liabilities	1,800	1,868	5,657	2,244
	Provisions	344	235	374	235
	Current tax liabilities	39	149	64	2,187
	Other current liabilities	3,227	5,337	771	1,657
	Total current liabilities	79,160	48,650	86,551	55,827
	Total liabilities	90,160	62,174	116,832	77,658
	Total equity and liabilities	186,362	148,983	236,024	186,159

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

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

Place: Chennai
Date : 17 May 2023



Particulars	Standalone						Consolidated					
	Quarter ended		Year ended		Year ended		Quarter ended		Year ended		Year ended	
	31-Mar-2023 Audited	31-Dec-2022 Unaudited	31-Mar-2023 Audited	31-Mar-2022 Audited	31-Mar-2023 Audited	31-Mar-2022 Audited	31-Mar-2023 Audited	31-Dec-2022 Unaudited	31-Mar-2022 Audited	31-Mar-2023 Audited	31-Mar-2022 Audited	31-Mar-2022 Audited
1. Income	41,931	45,439	184,727	143,809	43,093	50,821	58,283	50,821	58,283	213,224	199,819	199,819
Revenue from operations	2,331	760	4,426	1,473	1,116	1,052	279	1,052	279	3,015	1,159	1,159
Other income	44,262	46,199	189,153	145,282	44,209	51,873	58,562	51,873	58,562	216,239	200,978	200,978
Total income	24,353	34,897	127,699	95,918	28,549	41,226	35,584	41,226	35,584	151,594	122,886	122,886
2. Expenses	69	81	262	404	69	81	77	81	77	262	404	404
Cost of materials consumed	2,454	(1,888)	179	(1,532)	3,345	(2,587)	(1,222)	(2,587)	(1,222)	1,261	(2,987)	(2,987)
Purchase of stock in trade	4,633	2,008	8,995	-	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, work in progress and stock in trade	1,367	1,303	5,628	5,194	2,030	1,813	2,106	1,813	2,106	7,872	7,413	7,413
Material and contract costs	1,154	1,061	3,362	1,818	728	1,138	597	1,138	597	3,125	2,037	2,037
Employee benefits expense	821	768	3,003	3,198	1,597	1,381	1,499	1,381	1,499	5,568	5,683	5,683
Finance costs	6,177	5,601	24,394	19,823	9,171	7,405	7,898	7,405	7,898	33,616	26,525	26,525
Depreciation and amortisation expense	41,028	43,831	173,522	124,923	45,489	50,457	46,539	50,457	46,539	203,298	163,441	163,441
Other expenses	3,234	2,368	15,631	20,459	(1,280)	1,416	12,023	1,416	12,023	12,941	37,537	37,537
Total expenses	480	546	3,473	4,929	25	512	3,110	512	3,110	3,790	9,208	9,208
3. Profit before tax(1-2)	55	62	205	299	(21)	74	(93)	74	(93)	168	206	206
4. Income tax expense	535	608	3,678	5,228	4	586	3,017	586	3,017	3,958	9,414	9,414
Current tax	2,699	1,760	11,953	15,231	(1,284)	830	9,006	830	9,006	8,983	28,123	28,123
Deferred tax	-	-	-	-	56	777	719	777	719	4,249	975	975
Total tax expense	24	(1)	21	(12)	43	(1)	36	(1)	36	40	(12)	(12)
5. Profit for the period/year(3-4)	(434)	142	(20)	1,307	(434)	142	(2,024)	142	(2,024)	(20)	1,307	1,307
6. Other comprehensive Income:	49	(17)	(1)	72	49	(17)	448	(17)	448	(1)	72	72
(A) Items that will be reclassified to profit or loss:	(351)	124	-	1,367	(286)	901	(821)	901	(821)	4,268	2,342	2,342
- Exchange differences on translation of foreign operations	2,338	1,884	11,953	16,598	(1,570)	1,731	8,185	1,731	8,185	13,251	30,465	30,465
(B) Items that will not be reclassified to profit or loss:	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024
- Re-measurements of defined benefit plans	2,64	1,72	11,67	14,88	(1,25)	0,81	8,80	0,81	8,80	8,77	27,47	27,47
- Equity instruments through other comprehensive income, net	2,64	1,72	11,67	14,88	(1,25)	0,81	8,80	0,81	8,80	8,77	27,47	27,47
- Income tax relating to items that will not be reclassified to profit and loss												
Other comprehensive income/(loss) for the year, net of tax												
Total comprehensive income for the period (5+6)												
Paid-up equity share capital												
Other equity												
Earnings per equity share												
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)												
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)												



Jayraj Shanmugam

[Signature]

Notes:

1. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 16 May 2023 and 17 May 2023 in accordance with Ind AS 108. Operating Segments, the Group has identified manufacture and sale of organic chemicals as the only reportable segment.
2. 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.
3. The board of directors, in its meeting on 17 May 2023, has recommended a dividend of ₹ 1.50 per equity share for the financial year ended 31 March 2023. The recommendation is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash-out flow of approximately ₹ 1536 Lakhs.
4. With respect to standalone and consolidated financial results, the figures for the quarter ended 31 March 2023 and 31 March 2022 represent the difference between the audited figures in respect of full financial years and the unaudited figures for the nine months ended 31 December 2022 and 31 December 2021 respectively.
5. The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period.

Place: Chennai
Date : 17 May 2023

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


Ramya Bharathram
Managing Director and Chief Financial Officer

(DIN 06367352)





THIRUMALAI CHEMICALS LIMITED
REGD OFFICE: THIRUMALAI HOUSE, PLOT NO.101/102, SION MATUNGA ESTATE
ROAD NO 29, SION (EAST), MUMBAI-40002;
CIN L24100MH1972PLC016149

Statement of standalone and consolidated cashflows for the year ended 31 March 2023

Particulars	Standalone		Consolidated	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
A. Cash flow from operating activities				
Profit before tax	15,631	20,459	12,941	37,537
Adjustments for:				
Depreciation and amortisation expense	3,003	3,198	5,568	5,663
Interest expense	3,362	1,818	3,125	2,037
Interest income	(1,715)	(576)	(1,638)	(506)
Dividend income from investments	(1,213)	(342)	(337)	(342)
Provision for employee benefits	268	232	268	232
Provision for expected credit losses	2	-	2	-
Profit on sale of property, plant and equipment (net)	(33)	-	(11)	-
Profit on transfer of lease hold rights	(640)	-	-	-
Excess provisions/ sundry balances written back (net)	(27)	(189)	(27)	(189)
Unrealised forex loss / (gain) (net)	(396)	(63)	(1,107)	(40)
Loss/(Gain) on fair valuation of derivatives	(1)	(53)	(1)	(53)
Discount receivable	(234)	(257)	(234)	(257)
Operating profit before working capital changes	18,007	24,227	18,549	44,082
Movements in working capital:				
(Increase)/ decrease in trade and other receivables	303	(4,556)	5,216	(6,711)
Increase in inventories	(8,629)	(9,673)	(7,442)	(10,985)
(Increase)/ decrease in other financial assets:	(163)	169	142	171
Increase in other assets	(9,217)	(3,581)	(5,686)	(2,633)
Decrease in trade and other payables	7,242	20,890	2,646	23,188
(Increase)/ decrease in provisions & other liabilities:	(2,210)	4,131	(22)	(49)
(Increase)/ decrease in other financial liabilities:	(35)	372	(1,182)	507
Cash generated from operations	5,298	31,979	12,221	47,570
Direct tax paid (net)	(3,635)	(5,174)	(6,808)	(7,336)
Net cash inflow from operations	1,663	26,805	5,413	40,234
B. Cash flow from investing activities				
Proceeds from sale of property, plant and equipment	89	-	89	-
Capital expenditure on property, plant & equipment, capital work in progress and intangible assets including capital advance:	(4,336)	(3,139)	(36,275)	(7,363)
Interest received	1,715	502	1,626	427
Proceeds from sale/ (purchase) of investments (net)	(9,984)	(19,342)	4,814	(3,000)
Dividend received	1,213	199	337	199
Loan to subsidiary company	(20,393)	-	-	-
Movement in balances with bank other than those mentioned in cash and cash equivalents	1,723	97	(6,487)	(4,149)
Net cash used in investing activities	(29,973)	(21,683)	(35,896)	(13,886)
C. Cash flow from financing activities				
Proceeds from borrowings	28,897	-	33,747	-
Repayment of borrowings	(6,142)	(2,455)	(6,548)	(2,455)
Payment of lease liabilities	(215)	(445)	(439)	(445)
Interest paid relating to borrowing:	(1,702)	(951)	(1,960)	(1,092)
Other borrowing cost:	(1,660)	(772)	(1,660)	(772)
Dividend paid	(2,560)	(2,234)	(2,560)	(2,234)
Net cash used in financing activities	16,618	(6,857)	20,580	(6,998)
D. Net cash flows during the year	(11,892)	(1,735)	(9,903)	19,350
E. Cash and cash equivalents at the beginning of the year	15,898	17,607	42,488	22,658
F. Effect of exchange rate fluctuations on foreign currency cash and cash equivalents	281	26	2,372	480
G. Cash and cash equivalents at the end of the year	4,487	15,898	34,957	42,488
Cash and cash equivalents comprise of:				
Cash on hand	3	3	3	3
Balances with banks in current account:	2,965	10,680	24,843	18,432
Deposit accounts (with original maturity less than 3 months)	1,519	5,215	10,111	24,053
Cash & Cash Equivalents as per financials	4,487	15,898	34,957	42,488

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

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

Place: Chennai
Date: 17 May 2023



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

CIN: L24100MH1972PLC016149

May 17, 2023

Department of Corporate Services
Bombay Stock Exchange Ltd.
P.J. Towers, 25th Floor,
MUMBAI – 400 001
Fax No: 22723121/2037/3719/2941

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
MUMBAI – 400 051
Fax No: 26598237/8238

Dear Sirs,

Sub.: Declaration with respect to Audit Report with unmodified opinion to
the Audited Financial Results for the Financial Year ended March 31. 2023

Pursuant to regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors *M/s. Walker Chandiook & Co LLP* have not expressed any modified opinion in their Audit Report Pertaining to the Audited Financial Results (Standalone) for the Financial Year ended March 31, 2023.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**


 **Ramya Bharathram**
Chief Financial Officer

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
9th Floor, A Wing, Prestige Polygon,
471, Anna Salai, Mylapore Division,
Teynampet, Chennai – 600 035,
Tamilnadu, India
T +91 44 4294 0099
F +91 44 4294 0044

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Thirumalai Chemicals Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Thirumalai Chemicals Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2035 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the 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, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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.
 - 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 in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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.



Walker Chandiook & Co LLP

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

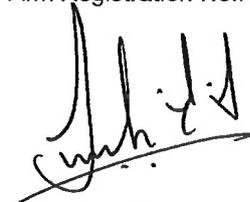
Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Sumesh E S

Partner

Membership No. 206931

UDIN: 23206931BGUDN02535

Place: Chennai

Date: 17 May 2023

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

CIN: L24100MH1972PLC016149

May 17, 2023

Department of Corporate Services
Bombay Stock Exchange Ltd.
P.J. Towers, 25th Floor,
MUMBAI – 400 001
Fax No: 22723121/2037/3719/2941

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
MUMBAI – 400 051
Fax No: 26598237/8238

Dear Sirs,

Sub.: Declaration with respect to Audit Report with unmodified opinion to
the Audited Financial Results for the Financial Year ended March 31. 2023

Pursuant to regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors M/s. Walker Chandiook & Co LLP have not expressed any modified opinion in their Audit Report Pertaining to the Audited Financial Results (Consolidated) for the Financial Year ended March 31, 2023.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**


Ramya Bharathram
Chief Financial Officer

Walker ChandioK &Co LLP

Walker ChandioK & Co LLP
9th Floor, A Wing, Prestige Polygon,
471, Anna Salai, Mylapore Division,
Teynampet, Chennai – 600 035,
Tamilnadu, India
T +91 44 4294 0099
F +91 44 4294 0044

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Thirumalai Chemicals Limited

Opinion

1. We have audited the accompanying consolidated annual 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 year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements as referred to in paragraph 11 below, the Statement:
 - (i) includes the annual financial results of the following entities
 - a. Optimistic Organic Sdn. Bhd, Malaysia
 - b. Cheminvest Pte. Ltd, Singapore
 - c. Lapiz Europe Limited, Europe
 - d. TCL Global B.V., Netherlands
 - e. TCL Inc., United States
 - f. TCL Specialties LLC, United States
 - g. TCL Intermediates Private Limited, India
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2023.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

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 Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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.



Walker Chandiook & Co LLP

- 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 Holding 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 the Board of Directors.
 - 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 ability of the Group, 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 Statement 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. We did not audit the annual financial financial results of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 53,693 lakhs as at 31 March 2023, total revenues of ₹ 40,532 Lakhs, total net profit after tax of ₹ 3,937 lakhs, total comprehensive loss of ₹ 3,937 lakhs, and cash outflows (net) of ₹8,945 lakhs for the year ended on that date, as considered in the Statement. These annual financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

Further, these subsidiaries are located outside India, whose annual financial financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



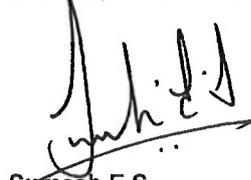
Walker Chandiook & Co LLP

12. The Statement includes the annual financial results of one subsidiary, which has not been audited, whose annual financial results reflect total assets of ₹ 33 lakhs as at 31 March 2023, total revenues of ₹ Nil, total net loss after tax of ₹ 3 lakhs total comprehensive loss of ₹ 3 lakhs for the year ended 31 March 2023, and cash flow (net) of ₹ Nil for the year then ended, as considered in the Statement. These financial results have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such unaudited financial results. In our opinion, and according to the information and explanations given to us by the management, these financial results are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Sumesh E S
Partner

Membership No. 206931
UDIN: 23206931 BQV DNR 2009



Place: Chennai
Date: 17 May 2023