

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

CIN: L24100MH1972PLC016149

October 31, 2019

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 Sir,

**Re.: Reg. 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Un-audited Financial Results for the quarter ended September 30, 2019.**

Ref.: Scrip code: 500412 / TIRUMALCHM

We are forwarding herewith a copy of Un-audited Financial Results for the quarter ended September 30, 2019 as approved by the Board at its meeting held today from 14.00 Hrs. along with a copy of the Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter ended September 30, 2019. The Board meeting ends at 15.40 Hrs.

Kindly acknowledge.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**


T. Rajagopalan.
Company Secretary

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 results for the quarter / half year ended 30 September 2019

	(Rs. In Lakhs)												
	Standalone						Consolidated						
	Quarter ended			Half year ended			Year ended	Quarter ended			Half year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31 March 2019	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31 March 2019	
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1. Revenue													
Revenue from operations	20,954	23,781	29,592	44,735	49,205	99,425	26,860	29,006	36,336	55,866	62,178	1,26,104	
Other income	701	234	443	935	681	1,422	717	230	417	947	902	1,151	
Total income	21,655	24,015	30,035	45,670	49,886	1,00,847	27,577	29,236	36,753	56,813	63,080	1,27,255	
2. Expenses													
Cost of materials consumed	12,966	17,495	18,025	30,461	30,397	67,704	16,047	20,984	22,966	37,031	38,429	83,471	
Purchase of stock in trade	203	131	575	334	744	1,027	203	131	575	334	744	1,027	
Changes in inventories of finished goods, work in progress and stock in trade	1,911	(831)	(573)	1,080	(1,805)	(1,494)	2,409	(1,070)	(1,847)	1,339	(3,275)	(1,672)	
Employee benefits expense	908	917	838	1,825	1,904	3,283	1,321	1,350	1,196	2,671	2,615	4,563	
Finance costs	340	288	221	628	341	1,071	310	240	310	683	395	1,217	
Depreciation and amortisation expense	531	380	411	911	715	1,517	1,100	938	930	2,038	1,876	3,635	
Other expenses	3,207	3,250	3,609	6,457	6,860	13,431	4,594	4,677	4,651	9,271	9,470	18,128	
Total expenses	20,666	21,630	23,106	41,696	39,156	86,539	26,047	27,320	28,711	53,367	50,254	1,10,369	
3. Profit before tax	1,589	2,385	6,929	3,974	10,730	14,308	1,530	1,916	8,042	3,446	12,826	16,886	
4. Income tax expense													
Current tax	(182)	826	2,384	644	3,678	4,449	(172)	829	2,386	657	3,681	4,831	
MAT credit entitlement	(77)	-	-	(77)	-	-	(77)	-	-	(77)	-	-	
Deferred tax	778	6	6	784	9	250	785	(122)	346	663	705	698	
	519	832	2,390	1,351	3,687	4,699	536	707	2,732	1,243	4,386	5,529	
5. Profit for the period	1,070	1,553	4,539	2,623	7,043	9,609	994	1,209	5,310	2,203	8,440	11,357	
6. Other comprehensive income:													
<u>(A) Items that will be reclassified to profit or loss</u>													
- Exchange differences on translation of foreign operations	-	-	-	-	-	-	426	(44)	973	382	1,864	993	
<u>(B) Items that will not be reclassified to profit or loss</u>													
- Re-measurements of defined benefit plans	(49)	7	53	(42)	45	29	(49)	7	53	(42)	45	29	
- Equity instruments through other comprehensive income, net	265	(2,500)	(1,272)	(2,235)	(1,640)	(411)	265	(2,500)	(1,272)	(2,235)	(1,640)	(411)	
- Income tax relating to items that will not be reclassified to profit and loss	18	(3)	(19)	15	(16)	(10)	(3)	(3)	(19)	15	(16)	(10)	
Other comprehensive income/(loss) for the year, net of tax	234	(2,496)	(1,238)	(2,262)	(1,611)	(392)	660	(2,540)	(265)	(1,880)	253	601	
Total comprehensive income for the period	1,304	(943)	3,301	361	5,432	9,217	1,654	(1,331)	5,045	323	8,693	11,958	
Earnings per equity share (Profit for the period)													
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	1.05	1.52	4.43	2.56	6.88	9.38	0.97	1.18	5.19	2.15	8.24	11.09	
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)	1.05	1.52	4.43	2.56	6.88	9.38	0.97	1.18	5.19	2.15	8.24	11.09	
Earnings per equity share (Total comprehensive income)													
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	1.27	(0.92)	3.22	0.35	5.31	9.00	1.62	(1.30)	4.93	0.32	8.49	11.68	
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)	1.27	(0.92)	3.22	0.35	5.31	9.00	1.62	(1.30)	4.93	0.32	8.49	11.68	

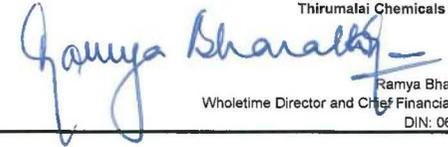
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Notes:

1. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 31 October 2019.
2. The cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
3. The Company is engaged in the manufacture and sale of organic chemicals, and accordingly has only a single reportable segment.
4. During the quarter ended 30 September 2019, the Company has invested €25,000 (INR 2,003,750) in TCL Global BV, a wholly owned subsidiary located in Amsterdam, The Netherlands.
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 : 31-Oct-2019

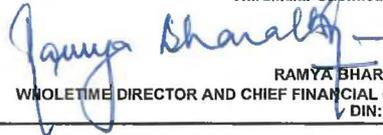
For and on behalf of the Board of Directors of
Thirumalai Chemicals Limited


Ramya Bharathram
Wholetime 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-400022
 CIN L24100MH1972PLC016149
Statement Of Assets And Liabilities

PARTICULARS	(Rs. in Lakhs)			
	Standalone		Consolidated	
	As at		As at	
	30-Sep-19	31-Mar-19	30-Sep-19	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
A. ASSETS				
(1) Non-current assets				
Property, plant and equipment	31,050	17,065	51,879	38,209
Capital work-in-progress	5,535	15,933	5,535	15,933
Intangible assets	43	58	43	58
Right of use assets	2,052	-	2,922	-
Financial assets				
(i) Investments	13,844	16,060	6,957	9,191
(ii) Loans	1,414	1,383	-	-
(iii) Other financial assets	156	159	156	159
Income tax assets (net)	780	970	853	970
Other assets	532	2,764	532	3,618
	55,406	64,392	68,877	68,138
(2) Current assets				
Inventories	13,475	17,481	14,834	19,112
Financial assets				
(i) Investments	2,843	5,834	2,843	5,834
(ii) Trade receivables	5,942	7,814	8,302	11,272
(iii) Cash and cash equivalents	10,087	3,193	12,113	5,262
(iv) Bank balances other than those mentioned in cash and cash	362	310	815	581
(v) Other financial assets	199	328	169	350
Other assets	3,051	2,960	3,462	3,535
	35,959	37,920	42,538	45,946
Total assets	91,365	92,312	1,11,415	1,14,084
B. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
Share capital	1,024	1,024	1,024	1,024
Other equity	55,064	57,172	63,615	65,761
Total equity	56,088	58,196	64,639	66,785
(2) Non-current liabilities				
Financial liabilities				
(i) Borrowings	13,805	3,321	18,003	7,841
Deferred tax liabilities (net)	4,109	3,339	6,625	5,917
Provisions	813	735	813	735
	18,727	7,395	25,441	14,493
(3) Current liabilities				
Financial Liabilities				
(i) Trade payables				
(A) Total outstanding dues of micro enterprises and small enterpris	31	30	31	30
(B) Total outstanding dues other than micro enterprises and small	13,825	22,270	16,843	27,035
(ii) Other financial liabilities	1,794	3,339	3,708	4,703
Provisions	195	192	198	217
Other liabilities	705	890	555	821
	16,550	26,721	21,335	32,806
Total liabilities	35,277	34,116	46,776	47,299
Total equity and liabilities	91,365	92,312	1,11,415	1,14,084

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


RAMYA BHARATHRAM
 WHOLETIME DIRECTOR AND CHIEF FINANCIAL OFFICER
 DIN: 06387352

PLACE: Chennai
 DATE : 31-Oct-2019

THIRUMALAI CHEMICALS LIMITED
Standalone Statement of Cash Flows
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Half Year ended		Year ended
	30 Sep 2019	30 Sep 2018	31 March 2019
A. Cash Flow From Operating Activities			
Profit before tax	3,974	10,730	14,308
Adjustments for:			
Depreciation and amortisation expense	911	715	1,517
Interest expense	628	341	1,071
Interest income	(288)	(129)	(259)
Loss/ (Gain) on fair valuation of derivatives	14	-	(69)
Dividend income	(210)	(243)	(367)
Provision for employee benefits	55	350	107
Expected credit losses	-	74	4
Profit on sale of property, plant and equipment, net	(129)	-	-
Excess provisions written back	(167)	-	-
Lease rent charged off	-	42	22
Unrealised forex loss / (gain), net	(19)	(80)	7
Operating profit before working capital changes	4,769	11,800	16,341
Changes in assets and liabilities:			
Decrease / (Increase) in trade and other receivables	2,011	(2,659)	(614)
Decrease / (Increase) in inventories	4,006	(5,233)	(6,052)
Decrease / (Increase) in Other financial assets	142	(60)	(68)
Decrease / (Increase) in Other assets	89	(987)	(2,820)
(Decrease) / Increase in trade and other payables	(8,416)	18,661	15,095
(Decrease) / Increase in Provision & other current liabilities	(216)	(248)	(503)
Increase / (Decrease) in Other financial liabilities	122	48	(629)
Cash Generated From Operations	2,507	21,322	20,750
Direct tax paid (net)	(377)	(3,588)	(4,658)
Net Cash Inflow From Operations	2,130	17,734	16,092
B. Cash Flow From Investing Activities			
Sale of property, plant and equipment	131	-	-
Purchase of property, plant and equipment and Capital work in progress	(4,490)	(6,598)	(14,003)
Interest received	264	129	259
Sale/ (Purchase) of Investments, net	2,991	(9,216)	(5,039)
Dividend received	210	243	367
Movement in other bank balances	(52)	-	1,868
Net Cash (Outflow) From Investing Activities	(946)	(15,442)	(16,548)
C. Cash Flow From Finance Activities			
Proceeds from borrowings	13,805	-	4,987
Repayment of borrowings	(4,987)	-	-
Interest paid	(639)	(341)	(1,114)
Dividend paid (including dividend tax)	(2,469)	(2,469)	(2,469)
Net Cash From / (Used In) Financing Activities	5,710	(2,810)	1,404
D. Net cash flows during the period	6,894	(518)	948
E. Cash and cash equivalents at the beginning of the period	3,193	2,245	2,245
F. Cash and cash equivalents at the end (D+E)	10,087	1,727	3,193

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

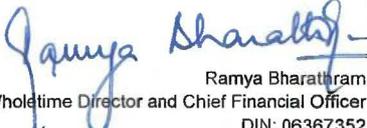

Ramya Bhatthram
 Wholetime Director and Chief Financial Officer
 DIN: 06367352

Place: Chennai
 Date : 31-Oct-2019

THIRUMALAI CHEMICALS LIMITED
Consolidated Statement of Cash Flows
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Half Year ended		Year ended
	30 Sep 2019	30 Sep 2018	31 March 2019
A. Cash Flow From Operating Activities			
Profit before tax	3,446	12,826	16,886
Adjustments for:			
Depreciation and amortisation expense	2,038	1,876	3,635
Interest expense	686	395	1,217
Interest income	(253)	(80)	(153)
Loss/ (Gain) on fair valuation of derivatives	14	-	(69)
Dividend income	(210)	(243)	(367)
Provision for employee benefits	55	53	107
Expected credit losses	-	90	4
Profit on sale of property, plant and equipment, net	(129)	-	-
Excess provisions written back	(167)	-	-
Lease rent charged off	-	-	46
Unrealised forex loss / (gain), net	15	125	7
Operating profit before working capital changes	5,495	15,042	21,313
Changes in assets and liabilities:			
Decrease / (Increase) in trade and other receivables	3,175	(2,817)	766
Decrease / (Increase) in inventories	4,277	(6,875)	(6,518)
Decrease / (Increase) in Other financial assets	101	(42)	(55)
Decrease / (Increase) in Other assets	170	(992)	(2,359)
(Decrease) / Increase in trade and other payables	(10,884)	18,053	15,786
(Decrease) / Increase in Provision & other current liabilities	(218)	851	(108)
Increase / (Decrease) in Other financial liabilities	219	53	(551)
Cash Generated From Operations	2,335	23,273	28,274
Direct tax paid (net)	(485)	(3,592)	(4,881)
Net Cash Inflow From Operations	1,850	19,681	23,393
B. Cash Flow From Investing Activities			
Sale of property, plant and equipment	131	-	-
Purchase of property, plant and equipment and Capital work in progress	(4,800)	(10,892)	(19,321)
Interest received	287	80	153
Sale/ (Purchase) of Investments, net	3,011	(7,380)	(5,039)
Dividend received	210	243	367
Movement in other bank balances	(212)	-	1,801
Net Cash (Outflow) From Investing Activities	(1,373)	(17,949)	(22,039)
C. Cash Flow From Finance Activities			
Proceeds from borrowings	18,284	581	5,311
Repayment of borrowings	(8,773)	-	(37)
Interest paid	(697)	(395)	(1,227)
Dividend paid (including dividend tax)	(2,469)	(2,469)	(2,469)
Net cash from/ (used in) financing activities	6,345	(2,283)	1,578
D. Net cash flows during the period	6,822	(551)	2,932
E. Cash and cash equivalents at the beginning of the period	5,262	2,352	2,352
F. Effect of exchange rate fluctuations on foreign currency cash and cash equivalents	29	5	(22)
G. Cash and cash equivalents at the end (D+E+F)	12,113	1,806	5,262

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


Ramya Bharathram
 Wholtime Director and Chief Financial Officer
 DIN: 06367352

Place: Chennai
 Date : 31-Oct-2019

Walker Chandiook & Co LLP
7th Floor, Prestige Polygon,
471, Anna Salai, Teynampet,
Chennai - 600 018
India

T +91 44 4294 0000
F +91 44 4294 0044

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

To the Board of Directors of Thirumalai Chemicals Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Thirumalai Chemicals Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 01 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Sumesh E S
Partner
Membership No. 206931
UDIN: 19206931AAAADA 6941



Place: Chennai
Date: 31 October 2019

Walker Chandiook & Co LLP
7th Floor, Prestige Polygon,
471, Anna Salai, Teynampet,
Chennai - 600 018
India

T +91 44 4294 0000
F +91 44 4294 0044

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

To the Board of Directors of Thirumalai Chemicals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Thirumalai Chemicals Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2019 and the consolidated year to date results for the period 01 April 2019 to September 2019, 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), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of

Walker Chandiook & Co LLP

Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of 1 subsidiary included in the Statement, whose financial information reflects total assets of ₹ 29,564 lakhs as at 30 September 2019, and total revenues of ₹ 6,341 lakhs and ₹ 12,277 lakhs, total net (loss) after tax of ₹ (59) lakhs and ₹ (325) lakhs, total comprehensive income of ₹ (59) lakhs and ₹ (325) lakhs, for the quarter and six-month period ended on 30 September 2019, respectively, and cash flows (net) of ₹ (102) lakhs for the period ended 30 September 2019, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, this subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their country and which have been reviewed by other auditors under generally accepted auditing standards used by component auditor applicable in their country. The Holding Company's management has converted the financial results of subsidiary from accounting principles generally accepted in their respective countries 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 amounts and disclosures included in respect 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 these matters.

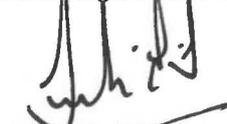
The Statement includes the interim financial results of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 6,018 lakhs as at 30 September 2019, and total revenues of ₹ 0 and ₹ 0, net (loss) after tax of ₹ (26) lakhs and ₹ (58) lakhs, total comprehensive income of ₹ (26) lakhs and ₹ (58) lakhs for the quarter and six-month period ended 30 September 2019 respectively, cash flow (net) of ₹ 26 lakhs for the period ended 30 September 2019 as considered in the Statement. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sumesh E. S.

Partner

Membership No. 206931

UDIN: **19206931AAAADB9634**



Place: Chennai

Date: 31 October 2019

Annexure 1

List of entities included in the Statement

- 1) Optimistic Organic Sdn. Bhd.
- 2) Cheminvest Pte Ltd
- 3) Lapid Europe Limited
- 4) TCL Global B.V.

