



Thirumalai  
Chemicals Ltd

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](mailto:thirumalai@thirumalaichemicals.com)

Web site: [www.thirumalaichemicals.com](http://www.thirumalaichemicals.com)

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

CIN: L24100MH1972PLC016149

October 26, 2022

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.: Disclosures of Un-audited Financial Results for the quarter ended September 30, 2022 under the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref.: scrip code: 500412 / TIRUMALCHM**

We have enclosed the Un-audited Financial Results for the quarter ended September 30, 2022, as approved by the Board at its meeting held on 26th October, 2022 from 14:00 Hrs, along with a copy of the Limited Review Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter ended September 30, 2022.

Thanking you,

Yours faithfully,  
For **THIRUMALAI CHEMICALS LIMITED**

**T. Rajagopalan**  
**Company Secretary**

The meeting ended at 16:05 Hrs

Statement of standalone and consolidated unaudited financial results for the quarter and half year ended 30 September 2022

Particulars	Standalone						Consolidated						(Rs. in Lakhs)	
	Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended			
	30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31-Mar-2022	30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31-Mar-2022	Year ended	Year ended
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1. Revenue</b>	49,189	48,168	35,150	97,357	64,059	1,43,809	57,205	62,105	47,710	1,19,310	87,420	87,420	1,99,819	1,99,819
Other income	899	526	524	1,425	772	1,473	617	320	448	937	679	679	1,159	1,159
<b>Total income</b>	<b>50,088</b>	<b>48,694</b>	<b>35,674</b>	<b>98,782</b>	<b>64,831</b>	<b>1,45,282</b>	<b>57,822</b>	<b>62,425</b>	<b>48,158</b>	<b>1,20,247</b>	<b>88,099</b>	<b>88,099</b>	<b>2,00,978</b>	<b>2,00,978</b>
<b>2. Expenses</b>	35,318	33,131	22,691	66,449	42,397	95,918	40,851	40,968	29,598	81,619	54,198	54,198	1,22,366	1,22,366
Cost of materials consumed	73	39	52	112	282	404	73	39	52	112	282	282	404	404
Purchase of stock in trade	(454)	67	1,398	(387)	(748)	(1,532)	(619)	1,122	691	503	(1,614)	(1,614)	(2,987)	(2,987)
Changes in inventories of finished goods, work in progress and stock in trade	850	1,504	-	2,354	-	-	-	-	-	-	-	-	-	-
Material and contract costs	1,617	1,341	1,250	2,958	2,400	5,194	2,138	1,891	1,703	4,029	3,373	3,373	7,413	7,413
Employee benefits expense	612	555	465	1,147	866	1,616	654	605	515	1,259	964	964	2,037	2,037
Finance costs	727	687	849	1,414	1,538	3,198	1,328	1,262	1,468	2,590	2,777	2,777	5,663	5,663
Depreciation and amortisation expense	6,526	6,180	5,425	12,706	9,135	19,823	8,699	8,431	7,342	17,130	12,653	12,653	28,525	28,525
Other expenses	45,289	43,484	32,131	88,753	55,870	1,24,823	53,124	54,318	41,369	1,07,442	72,633	72,633	1,63,441	1,63,441
<b>Total expenses</b>	<b>45,289</b>	<b>43,484</b>	<b>32,131</b>	<b>88,753</b>	<b>55,870</b>	<b>1,24,823</b>	<b>53,124</b>	<b>54,318</b>	<b>41,369</b>	<b>1,07,442</b>	<b>72,633</b>	<b>72,633</b>	<b>1,63,441</b>	<b>1,63,441</b>
<b>3. Profit before tax (1-2)</b>	<b>4,819</b>	<b>5,210</b>	<b>3,543</b>	<b>10,029</b>	<b>8,961</b>	<b>20,459</b>	<b>4,698</b>	<b>8,107</b>	<b>6,789</b>	<b>12,805</b>	<b>15,466</b>	<b>15,466</b>	<b>37,537</b>	<b>37,537</b>
<b>4. Income tax expense</b>	1,176	1,271	918	2,447	2,201	4,929	1,179	2,074	1,006	3,253	3,845	3,845	9,208	9,208
Current tax	40	48	43	88	114	299	87	28	123	115	250	250	206	206
Deferred tax	1,136	1,223	875	2,359	2,087	4,630	1,092	2,046	883	2,138	3,595	3,595	9,002	9,002
<b>Total tax expense</b>	<b>1,216</b>	<b>1,319</b>	<b>961</b>	<b>2,535</b>	<b>2,315</b>	<b>5,228</b>	<b>1,266</b>	<b>2,102</b>	<b>1,729</b>	<b>3,368</b>	<b>3,895</b>	<b>3,895</b>	<b>9,414</b>	<b>9,414</b>
<b>5. Profit for the period/year (3-4)</b>	<b>3,603</b>	<b>3,891</b>	<b>2,582</b>	<b>7,494</b>	<b>6,646</b>	<b>15,231</b>	<b>3,432</b>	<b>6,005</b>	<b>5,060</b>	<b>9,437</b>	<b>11,571</b>	<b>11,571</b>	<b>28,123</b>	<b>28,123</b>
<b>6. Other comprehensive income:</b>														
(A) Items that will be reclassified to profit or loss:														
- Exchange differences on translation of foreign operations	-	-	-	-	-	-	1,582	1,834	26	3,416	305	305	975	975
(B) Items that will not be reclassified to profit or loss:														
- Re-measurements of defined benefit plans	1	(3)	(22)	(2)	(32)	(12)	1	(3)	(22)	(2)	(32)	(32)	(12)	(12)
- Equity instruments through other comprehensive income, net	1,073	(801)	5,055	272	6,711	1,307	1,073	(801)	5,055	272	6,711	6,711	1,307	1,307
- Income tax relating to items that will not be reclassified to profit and loss	(124)	91	(384)	(33)	(774)	72	(124)	91	(584)	(33)	(774)	(774)	72	72
<b>Other comprehensive income/(loss) for the period/year, net of tax</b>	<b>950</b>	<b>(713)</b>	<b>4,449</b>	<b>237</b>	<b>5,905</b>	<b>1,367</b>	<b>2,532</b>	<b>1,121</b>	<b>4,475</b>	<b>3,653</b>	<b>6,210</b>	<b>6,210</b>	<b>2,342</b>	<b>2,342</b>
<b>Total comprehensive income for the period (5+6)</b>	<b>4,553</b>	<b>3,178</b>	<b>7,031</b>	<b>7,731</b>	<b>12,551</b>	<b>16,598</b>	<b>5,964</b>	<b>7,126</b>	<b>9,535</b>	<b>13,090</b>	<b>17,781</b>	<b>17,781</b>	<b>30,465</b>	<b>30,465</b>
Paid-up equity share capital	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024
Other equity	3,52	3,80	2,52	7,32	6,49	14,87	3,35	5,86	4,94	9,22	11,30	11,30	27,46	27,46
<b>Earnings per equity share</b>	<b>3.52</b>	<b>3.80</b>	<b>2.52</b>	<b>7.32</b>	<b>6.49</b>	<b>14.87</b>	<b>3.35</b>	<b>5.86</b>	<b>4.94</b>	<b>9.22</b>	<b>11.30</b>	<b>11.30</b>	<b>27.46</b>	<b>27.46</b>
Basic (in ₹) (Face value of ₹ 1 each) (Not annualised)	3.52	3.80	2.52	7.32	6.49	14.87	3.35	5.86	4.94	9.22	11.30	11.30	27.46	27.46
Diluted (in ₹) (Face value of ₹ 1 each) (Not annualised)	3.52	3.80	2.52	7.32	6.49	14.87	3.35	5.86	4.94	9.22	11.30	11.30	27.46	27.46

*Jaya Bhambhani*

*[Signature]*

**Notes:**

1. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 26 October 2022.
2. The Group is engaged in the manufacture and sale of organic chemicals, and accordingly has only a single reportable segment.
3. The standalone and consolidated financial results have been prepared in accordance with 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)
4. Figures for the previous period/year have been regrouped/rearranged wherever necessary.

Place: Chennai  
Date : 26 October 2022

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 LIMITEE**  
**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-2022	31-Mar-2022	30-Sep-2022	31-Mar-2022
	Unaudited	Audited	Unaudited	Audited
<b>A. ASSETS</b>				
(1) <b>Non-current assets</b>				
Property, plant and equipmen	38,698	38,585	56,088	55,675
Capital work-in-progress	994	558	12,604	6,364
Intangible assets	4	6	15	6
Right of use assets	1,624	3,041	3,873	3,907
Financial assets				
(i) Investments	42,554	36,689	13,373	12,900
(ii) Loans	1,631	1,516		
(iii) Other financial assets	258	248	258	248
Income tax assets (net)	784	1,028	784	1,034
Other non-current assets	362	576	5,449	2,921
	<b>86,909</b>	<b>82,247</b>	<b>92,444</b>	<b>83,055</b>
(2) <b>Current assets</b>				
Inventories	17,396	20,620	20,291	24,196
Financial assets				
(i) Investments	2,122	5,148	2,122	5,148
(ii) Trade receivables	9,706	9,564	13,868	15,620
(iii) Cash and cash equivalents	27,655	15,898	58,809	42,488
(iv) Bank balances other than (iii) above	5,750	8,126	10,923	12,501
(v) Other financial assets	3,137	376	214	437
Other current assets	10,049	7,004	4,456	2,714
Assets classified as held for sale	1,331	-	-	-
	<b>77,146</b>	<b>66,736</b>	<b>1,10,683</b>	<b>1,03,104</b>
<b>Total assets</b>	<b>1,64,055</b>	<b>1,48,983</b>	<b>2,03,127</b>	<b>1,86,159</b>
<b>B. EQUITY AND LIABILITIES</b>				
(1) <b>Equity</b>				
Share capital	1,024	1,024	1,024	1,024
Other equity	90,956	85,785	1,18,007	1,07,477
<b>Total equity</b>	<b>91,980</b>	<b>86,809</b>	<b>1,19,031</b>	<b>1,08,501</b>
(2) <b>Non-current liabilities</b>				
Financial liabilities				
(i) Borrowings	6,277	7,541	12,771	13,541
(ii) Lease liabilities	64	189	64	189
Deferred tax liabilities (net)	4,829	4,708	7,680	7,315
Provisions	1,068	1,086	1,090	1,086
	<b>12,238</b>	<b>13,524</b>	<b>21,605</b>	<b>22,131</b>
(3) <b>Current liabilities</b>				
Financial Liabilities				
(i) Borrowings	6,002	2,555	6,002	2,555
(ii) Lease liabilities	239	222	239	222
(i) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprise:	150	140	150	140
(B) Total outstanding dues other than (A) above	45,434	38,144	51,313	46,287
(iv) Other financial liabilities	1,980	1,868	2,269	2,244
Provisions	313	235	313	235
Current tax liabilities	-	149	1,229	2,187
Other current liabilities:	5,719	5,337	976	1,657
	<b>59,837</b>	<b>48,650</b>	<b>62,491</b>	<b>55,527</b>
<b>Total liabilities</b>	<b>72,075</b>	<b>62,174</b>	<b>84,096</b>	<b>77,658</b>
<b>Total equity and liabilities</b>	<b>1,64,055</b>	<b>1,48,983</b>	<b>2,03,127</b>	<b>1,86,159</b>

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

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

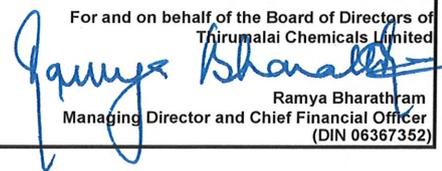
Place: Chennai  
Date: 26 October 2022

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

Cash flow statement

Particulars	Standalone		Consolidated	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
<b>A. Cash flow from operating activities</b>				
Profit before tax	10,029	8,961	12,805	15,466
Adjustments for:				
Depreciation and amortisation expense	1,414	1,538	2,590	2,777
Interest expense	1,147	866	1,259	963
Interest income	(429)	(282)	(523)	(245)
Dividend income from investments	(320)	(244)	(256)	(244)
Provision for employee benefits	123	96	123	96
Profit on sale of property, plant and equipment, net	(39)	-	(39)	-
Excess provisions/ sundry balances written back (net)	(1)	(51)	(1)	(51)
Unrealised forex loss / (gain), net	(338)	(23)	(263)	(8)
Loss/(Gain) on fair valuation of derivatives	10	122	10	122
<b>Operating profit before working capital changes</b>	<b>11,596</b>	<b>10,983</b>	<b>15,705</b>	<b>18,876</b>
<b>Changes in assets and liabilities:</b>				
(Increase)/ decrease in trade and other receivables	(65)	(1,786)	2,287	(3,360)
(Increase)/ decrease in inventories	3,224	(2,790)	4,073	(3,780)
(Increase)/ decrease in other financial assets	(2,771)	69	287	97
(Increase)/ decrease in other assets	(3,026)	618	(2,325)	491
(Increase)/ decrease in trade and other payable:	7,256	12,049	4,536	14,263
(Increase)/ decrease in provisions & other liabilities:	317	(477)	(735)	(607)
(Increase)/ decrease in other financial liabilities:	216	10	(19)	6
<b>Cash generated from operations</b>	<b>16,747</b>	<b>18,676</b>	<b>23,809</b>	<b>25,986</b>
Direct tax paid (net)	(2,352)	(2,223)	(4,074)	(2,227)
<b>Net cash inflow from operations</b>	<b>14,395</b>	<b>16,453</b>	<b>19,735</b>	<b>23,759</b>
<b>B. Cash flow from investing activities</b>				
Proceeds from sale of property, plant and equipment	86	-	86	-
Capital expenditure on property, plant & equipment, capital work in progress and intangible assets including capital advances	(1,802)	(2,692)	(9,337)	(2,930)
Interest received	435	262	458	223
Proceeds from sale/ (purchase) of investments (net)	(2,567)	(11,481)	2,825	(2,982)
Dividend received	320	244	256	244
Movement in balances with bank other than those mentioned in cash and cash equivalents	2,370	4,727	1,922	4,631
<b>Net cash used in investing activities</b>	<b>(1,158)</b>	<b>(8,940)</b>	<b>(3,790)</b>	<b>(814)</b>
<b>C. Cash flow from finance activities</b>				
Proceeds from borrowings	3,433	-	3,433	-
Repayment of borrowings	(1,278)	(1,160)	(1,278)	(1,160)
Payment of lease liabilities	(146)	-	(146)	-
Interest paid	(1,120)	(788)	(1,194)	(846)
Dividend paid (including dividend tax)	(2,561)	(2,253)	(2,561)	(2,253)
<b>Net cash used in financing activities</b>	<b>(1,672)</b>	<b>(4,201)</b>	<b>(1,746)</b>	<b>(4,259)</b>
<b>D. Net cash flows during the year</b>	<b>11,565</b>	<b>3,312</b>	<b>14,199</b>	<b>18,686</b>
E. Cash and cash equivalents at the beginning of the year	15,898	17,607	42,488	22,659
F. Effect of exchange rate fluctuations on foreign currency cash and cash equivalents	192	-	2,122	112
<b>G. Cash and cash equivalents at the end of the period</b>	<b>27,655</b>	<b>20,919</b>	<b>58,809</b>	<b>41,457</b>
<b>Cash and cash equivalents comprise of:</b>				
Cash on hand	3	3	3	3
Balances with banks in current accounts	15,364	12,858	23,212	22,532
Deposit accounts (with original maturity less than 3 months)	12,288	8,058	35,594	18,922
<b>Cash &amp; Cash Equivalents as per financials</b>	<b>27,655</b>	<b>20,919</b>	<b>58,809</b>	<b>41,457</b>

Place: Chennai  
Date: 26 October 2022

For and on behalf of the Board of Directors of  
Thirumalai Chemicals Limited  
  
Ramya Bharathram  
Managing Director and Chief Financial Officer  
(DIN 06367352)

---

Walker Chandiook & Co LLP

9th floor, A wing, Prestige Polygon,  
471 Anna Salai, Mylapore Division,  
Teynampet,  
Chennai – 600 035  
Tamil Nadu, India

T +91 44 4294 0099

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 2022 and the year to date results for the period 01 April 2022 to 30 September 2022, 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. 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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.



---

Chartered Accountants

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

---

Walker Chandiook & 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

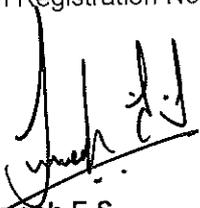
## Walker Chandiook & Co LLP

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, 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



**Sunesh E S**

Partner

Membership No. 206931

UDIN : 22206931BAWNXJ3787



**Place:** Chennai

**Date:** 26 October 2022

---

Walker ChandioK & Co LLP  
9th floor, A wing, Prestige Polygon,  
471 Anna Salai, Mylapore Division,  
Teynampet,  
Chennai – 600 035  
Tamil Nadu, India  
T +91 44 4294 0099  
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 2022 and the consolidated year to date results for the period 01 April 2022 to 30 September 2022, 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

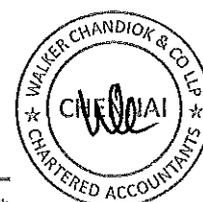
---

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 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 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 one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 52,227 lakhs as at 30 September 2022, and total revenues of ₹ 9,590 lakhs and ₹ 25,655 lakhs, total net profit/(loss) after tax of ₹ (168) lakhs and ₹ 2,074 lakhs, total comprehensive income/(loss) of ₹ (168) lakhs and ₹ 2,074 lakhs, for the quarter and six-month period ended on 30 September 2022, respectively, and cash flows (net) of ₹ 1,542 lakhs for the period ended 30 September 2022, 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 respective countries and which have been reviewed 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 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 these subsidiaries 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 this matter with respect to our reliance on the work done by and the reports of the other auditors.

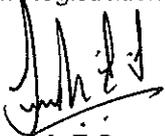
The Statement includes the interim financial results of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 25,997 lakhs as at 30 September 2022, and total revenues of ₹ 3,099 lakhs and ₹ 5,787 lakhs, net profit after tax of ₹ 238 lakhs and ₹ 265 lakhs, total comprehensive income of ₹ 238 lakhs and ₹ 265 lakhs. for the quarter and six-month period ended 30 September 2022 respectively, cash flow (net) of ₹ 144 lakhs for the period ended 30 September 2022 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 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 with respect to our reliance on the financial results certified by the Board of Directors.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Sumesh E S**

Partner

Membership No. 206931

UDIN : 22206931BAWOCU9339



**Place:** Chennai

**Date:** 26 October 2022

# Walker ChandioK &Co LLP

## 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.
5. TCL Inc.
6. TCL Specialties LLC.
7. TCL Intermediates Private Limited.

