



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 & FSSC22000 CERTIFIED COMPANY)
CIN: L24100MH1972PLC016149

May 16, 2025

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

National Stock Exchange of India
Exchange Plaza, Bandra Kurla
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, 2025.

Ref.: scrip code: 500412 / TIRUMALCHM

1. We have enclosed the Audited Financial Results for the quarter/year ended 31st March 2025, as approved by the Board at its meeting held on May 16, 2025 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, 2025 including declaration by the Chief Financial Officer.
2. We have to inform you that the Board at its meeting held on May 16, 2025 has decided not to recommend dividend for the year ended March 31, 2025 to conserve and allocate funds for the projects which are in advanced stage of execution.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**

R. Pramod Kumar
Company Secretary

The meeting ended at 14:05 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	Standalone		Consolidated	
	As at		As at	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Audited	Audited	Audited	Audited
(₹ in lakhs)				
A. Assets				
(1) Non-current assets				
Property, plant and equipment	36,646	38,683	114,507	59,204
Capital work-in-progress	578	475	135,211	119,961
Intangible assets	11	10	14	17
Right of use assets	1,832	2,120	10,627	11,946
Financial assets				
(i) Investments	115,094	62,266	19,960	13,941
(ii) Other financial assets	362	431	799	557
Income tax assets (net)	503	465	495	475
Other non-current assets	125	234	2,961	12,542
Total non-current assets	155,151	104,684	284,574	218,643
(2) Current assets				
Inventories	16,323	21,666	24,727	25,083
Financial assets				
(i) Investments	-	3,397	-	3,407
(ii) Trade receivables	23,421	16,498	19,899	18,315
(iii) Cash and cash equivalents	6,376	15,975	18,291	40,560
(iv) Bank balances other than (iii) above	146	161	17,444	19,379
(v) Loans	5,486	-	-	-
(vi) Other financial assets	4,561	1,931	698	579
Income tax assets	-	145	1,070	1,169
Other current assets	2,673	8,805	13,972	4,892
Total current assets	58,986	68,578	96,101	113,384
Total assets	214,137	173,262	380,675	332,027
B. Equity and Liabilities				
(1) Equity				
Share capital	1,024	1,024	1,024	1,024
Other equity	109,642	97,371	114,543	113,597
Total equity	110,666	98,395	115,567	114,621
(2) Non-current liabilities				
Financial liabilities				
(i) Borrowings	42,701	2,460	140,066	81,253
(ii) Lease liabilities	279	606	7,397	8,123
(iii) Other financial liabilities	-	1,057	13,155	12,573
Other non-current liabilities	-	-	4,108	4,002
Deferred tax liabilities (net)	6,004	5,014	6,401	7,097
Provisions	1,250	1,371	1,384	1,473
Total non-current liabilities	50,234	10,508	172,511	114,521
(3) Current liabilities				
Financial Liabilities				
(i) Borrowings	9,214	15,574	30,592	35,078
(ii) Lease liabilities	327	243	508	719
(iii) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises	780	213	488	349
(B) Total outstanding dues other than (A) above	39,608	46,213	44,355	51,283
(iv) Other financial liabilities	2,239	1,088	15,515	14,368
Provisions	481	236	493	244
Current tax liabilities	-	89	-	89
Other current liabilities	588	703	646	755
Total current liabilities	53,237	64,359	92,597	102,885
Total liabilities	103,471	74,867	265,108	217,406
Total equity and liabilities	214,137	173,262	380,675	332,027

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



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

Place: Chennai
Date : 16 May 2025

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 results for the quarter and year ended 31 March 2025

(₹ In lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended	Year ended		Quarter ended		Year ended	Year ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Audited*	Unaudited	Audited*	Audited	Audited	Audited*	Unaudited	Audited*	Audited	Audited
1. Income										
Revenue from operations	57,821	49,826	49,560	215,207	198,681	52,306	44,665	52,652	204,951	208,313
Other income	1,646	528	734	3,120	3,802	778	20	390	2,060	1,934
Total income	59,467	50,354	50,294	218,327	202,483	53,084	44,685	53,042	207,011	210,247
2. Expenses										
Cost of materials consumed	33,346	27,476	31,844	138,135	145,127	37,084	32,271	38,460	155,278	166,999
Project material and contract costs	8,429	10,110	4,576	28,831	18,013	-	-	-	-	-
Purchase of stock in trade	4,297	99	1,124	4,660	1,613	4,297	99	1,124	4,660	1,613
Changes in inventories of finished goods, work in progress and stock in trade	(415)	3,793	3,608	349	(1,488)	(2,010)	3,816	3,181	(1,267)	(2,210)
Employee benefits expense	1,310	1,580	1,384	5,881	5,581	2,113	2,535	1,972	8,847	7,982
Finance costs	1,562	1,294	881	4,448	4,357	1,527	1,435	988	4,915	4,171
Depreciation and amortisation expense	831	862	847	3,390	3,418	1,835	1,554	1,653	6,110	6,320
Other expenses	5,605	6,312	5,416	22,182	21,021	9,339	7,996	7,535	32,553	28,827
Total expenses	54,965	51,526	49,680	207,876	197,642	54,185	49,676	54,911	211,096	213,702
3. Profit / (loss) before tax (1-2)	4,502	(1,172)	614	10,451	4,841	(1,101)	(4,991)	(1,869)	(4,085)	(3,455)
4. Income tax expense										
Current tax	670	(261)	394	2,195	1,127	689	(261)	372	2,214	1,105
Deferred tax	81	(66)	(25)	35	84	(384)	(528)	(194)	(1,589)	(681)
Total tax expense	751	(327)	369	2,230	1,211	305	(789)	178	525	424
5. Profit / (loss) for the period / year(3-4)	3,751	(845)	245	8,221	3,630	(1,406)	(4,202)	(2,047)	(4,610)	(3,879)
6. Other comprehensive income:										
(A) Items that will be reclassified to profit or loss										
- Exchange differences on translation of foreign operations	-	-	-	-	-	(39)	1,245	(374)	1,188	746
- Cash flow hedge reserve	-	-	-	-	-	(410)	767	-	318	-
(B) Items that will not be reclassified to profit or loss										
- Re-measurements of defined benefit plans	43	(11)	14	8	(37)	43	(4)	8	8	(37)
- Equity instruments through other comprehensive income, net	(2,565)	943	(3,411)	6,020	152	(2,565)	943	(3,411)	6,020	152
- Income tax relating to items that will not be reclassified to profit and loss	367	(135)	390	(954)	(17)	367	(135)	390	(954)	(17)
Other comprehensive income / (loss) for the period / year, net of tax	(2,155)	797	(3,007)	5,074	98	(2,504)	2,816	(3,387)	6,580	844
Total comprehensive income / (loss) for the period / year (5+6)	1,596	(48)	(2,762)	13,295	3,728	(4,010)	(1,386)	(5,434)	1,970	(3,035)
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
Other equity				109,642	97,371				114,543	113,597
Earnings/(loss) per equity share										
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	3.66	(0.83)	0.24	8.03	3.54	(1.37)	(4.10)	(2.00)	(4.50)	(3.79)
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)	3.66	(0.83)	0.24	8.03	3.54	(1.37)	(4.10)	(2.00)	(4.50)	(3.79)

* Refer note 4

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: 16 May 2025

Notes:

1. The Audit Committee has reviewed, and the Board of Directors has approved the above results in their respective meetings held on 15 May 2025 and 16 May 2025.
2. In accordance with Ind AS 108, Operating Segments, the 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, 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. With respect to standalone and consolidated financial results, the figures for the quarters ended 31 March 2025 and 31 March 2024 represent the difference between the audited figures for the full financial years and the unaudited figures for the nine months ended 31 December 2024 and 31 December 2023, respectively.



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

A handwritten signature in black ink, appearing to read "Ramya Bharathram".

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

Place: Chennai
Date : 16 May 2025

A small, stylized handwritten mark or signature in the bottom left corner of the page.

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 standalone and consolidated cashflows for the year ended 31 March 2025

(₹ in lakhs)

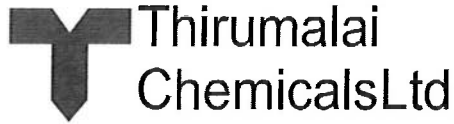
Particulars	Standalone		Consolidated	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
A. Cash flow from operating activities				
Profit before tax	10,451	4,841	(4,085)	(3,455)
Adjustments for:				
Depreciation and amortisation expense	3,390	3,418	6,110	6,320
Interest expense	4,448	4,357	4,915	4,171
Interest income	(394)	(1,435)	(772)	(1,057)
Dividend income from investments	(222)	(1,548)	(243)	(730)
Provision for employee benefits	321	294	381	337
Profit on sale of property, plant and equipment, net	(149)	(5)	(149)	(5)
Excess provisions / sundry balances written back (net)	(322)	(50)	(322)	(50)
Unrealised forex loss / (gain), net	(708)	(296)	(1,523)	324
Loss/ (gain) on fair valuation of derivatives	497	(4)	497	-
Gain on termination of leases	-	-	(45)	-
Financial guarantee commission	(1,336)	(295)	-	-
Discount receivable	(164)	(231)	(164)	(231)
Operating profit before working capital changes	15,812	9,046	4,600	5,624
Movements in working capital:				
Changes in trade and other receivables	(6,934)	(7,232)	(1,419)	(7,315)
Changes in inventories	5,343	7,583	450	6,870
Changes in other financial assets	(2,397)	(1,105)	(88)	8,294
Changes in other assets	6,172	7,430	(353)	(4,443)
Changes in trade and other payables	(5,340)	975	(12,382)	4,494
Changes in provisions & other liabilities	(304)	(2,689)	(75)	12,333
Changes in other financial liabilities	305	(497)	4,858	(1,368)
Cash generated from operations	12,657	13,511	(4,409)	24,489
Direct tax paid (net)	(2,177)	(607)	(2,179)	(784)
Net cash generated from/ (used in) operating activities	10,480	12,904	(6,588)	23,705
B. Cash flow from investing activities				
Proceeds from sale of property, plant and equipment	229	8	229	8
Capital expenditure on property, plant & equipment, capital work in progress and intangible assets including capital advances	(1,260)	(1,581)	(61,290)	(81,074)
Interest received	308	1,435	788	884
Purchase of non-current investments	-	(544)	-	(544)
Investment in subsidiaries	(46,053)	(4,808)	-	-
Proceeds from sale / (purchase) of mutual funds (net)	3,409	(3,397)	3,440	(3,407)
Dividend received	210	1,548	210	730
Loan repaid by/ (given to) subsidiary company	(5,400)	20,778	-	-
Movement in balances with bank other than those mentioned in cash and cash equivalents	15	6,237	2,416	313
Net cash generated from / (used in) investing activities	(48,542)	19,676	(54,207)	(83,090)
C. Cash flow from financing activities				
Proceeds from borrowings	89,984	25,518	139,272	120,016
Repayment of borrowings	(56,172)	(40,990)	(87,399)	(49,591)
Payment of lease liabilities	(368)	(273)	(603)	(685)
Government grant received	-	-	-	3,974
Interest paid including other borrowing cost	(4,300)	(4,128)	(12,784)	(7,910)
Dividend paid	(1,024)	(1,536)	(1,024)	(1,536)
Net cash generated from / (used in) financing activities	28,120	(21,409)	37,462	64,268
D. Net cash flows during the year	(9,942)	11,171	(23,333)	4,883
E. Cash and cash equivalents at the beginning of the year	15,975	4,487	40,560	34,957
F. Effect of exchange rate fluctuations on foreign currency cash and cash equivalents	343	317	1,064	720
G. Cash and cash equivalents at the end of the year	6,376	15,975	18,291	40,560
Cash and cash equivalents comprise of:				
Cash on hand	3	3	4	4
Balances with banks in current accounts	6,373	6,417	17,748	14,313
Deposit accounts (with original maturity less than 3 months)	-	9,555	539	26,243
Cash & Cash Equivalents as per financials	6,376	15,975	18,291	40,560

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



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

Place: Chennai
Date: 16 May 2025



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CIN: L24100MH1972PLC016149

May 16, 2025

Department of Corporate Services
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National Stock Exchange of India
Exchange Plaza, Bandra Kurla
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Dear Sirs,

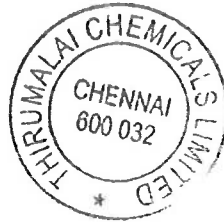
Sub.: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended March 31, 2025.

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, 2025.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**


Ramya Bharathram
Chief Financial Officer



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

11th floor, A wing,
Prestige Polygon,
471, Anna Salai, Teynampet,
Chennai - 600 036
Tamil Nadu, India

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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

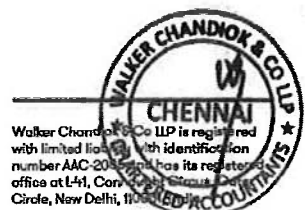
1. We have audited the accompanying standalone annual financial results ('the Statement') of Thirumalai Chemicals Limited ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations 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 2025.

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 Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2015 and has its registered office at L-41, Connaught Place, Connaught Circle, New Delhi, 110028.

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/loss 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 control 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; and



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 2025, 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

Vijay V Singh

Vijay Vikram Singh
Partner
Membership No. 059139



UDIN: 25059139BMKTAM5123

Hyderabad
16 May 2025



Registered Office:

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(AN ISO 9001, 14001, 50001/ HACCP & FSSC22000 CERTIFIED COMPANY)
CIN: L24100MH1972PLC016149

May 16, 2025

Department of Corporate Services
Bombay Stock Exchange Ltd.
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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, 2025

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, 2025.

Thanking you,

Yours faithfully,
For THIRUMALAI CHEMICALS LIMITED


Ramya Bharathram
Chief Financial Officer



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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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

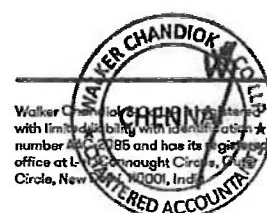
1. We have audited the accompanying consolidated annual financial results ('the Statement') of Thirumalai Chemicals Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2025, attached herewith, 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 of the subsidiaries as referred to in paragraph 11 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (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 loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.

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 consolidated 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.

Chartered Accountants

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



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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. Those respective Board of Directors are also 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;
 - 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;



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- 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; and
 - 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 statements of two subsidiaries included in the Statement whose financial information reflects total assets of ₹ 47,379 lakhs as at 31 March 2025, total revenues of ₹ 23,528, total net loss after tax of ₹ 5,586 lakhs, total comprehensive loss of ₹ 5,586 lakhs, and net cash outflows of ₹ 5,563 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements 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 statements 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 statements 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 these matters with respect to our reliance on the work done by and the reports of the other auditors.



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12. The Statement includes the annual financial statements of one subsidiary which has not been audited, whose annual financial statements reflect total assets of ₹ 34 lakhs as at 31 March 2025, total revenues of ₹ Nil, total net loss after tax of ₹ 3 lakhs, total comprehensive loss of ₹ 3 lakhs for the year ended 31 March 2025, and net cash outflows of ₹ 4 lakhs for the year then ended. These financial statements 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 subsidiaries, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

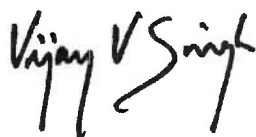
Our opinion is not modified in respect of this matter with respect to our reliance on the financial statements certified by the Board of Directors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, 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



Vijay Vikram Singh

Partner

Membership No. 059139



UDIN: 25059139BMKTAN1968

Hyderabad

16 May 2025

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Annexure 1

List of subsidiaries included in the Statement

1. Optimistic Organic Sdn. Bhd., Malaysia
2. Cheminvest Pte Ltd., Singapore
3. Lapiz Europe Limited., Europe
4. TCL Global B.V., The Netherlands
5. TCL Inc., United States of America
6. TCL Specialties LLC., United States of America
7. TCL Intermediates Private Limited., India

