

MIRA INFORM REPORT

Report No. :	539125
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	THIRUMALAI CHEMICALS LIMITED
Registered Office :	Thirumalai House, Road No 29, Near Sion Hill, Fort, Sion [East], Mumbai – 400022, Maharashtra
Tel. No.:	91-22-43686225
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.11.1972
CIN No.: [Company Identification No.]	L24100MH1972PLC016149
Capital Investment / Paid-up Capital :	INR 102.388 Million
IEC No.: [Import-Export Code No.]	0388019361
PAN No.: [Permanent Account No.]	AAACT2015M
GSTN : [Goods & Service Tax Registration No.]	33AAACT2015M1ZM [Tamilnadu] 26AAACT2015M1ZH [Dadra and Nagar Haveli] 27AAACT2015M1ZF [Maharashtra]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing and Selling Chemicals. [Registered Activity]
No. of Employees :	461 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Thirumalai Chemicals Limited (TCL) was set up in 1972 and has its base in Mumbai, Maharashtra. The company is part of the Thirumalai group, which has interests in commodity chemicals, pigments, surfactants, education and healthcare. TCL and its subsidiaries manufacture and sell commodity chemicals. It is an established company having excellent track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has reported decent profit margin at 16.45% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with debt free balance sheet and favourable gap between trade payables and trade receivables</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Share price are quoted high on stock exchange (i.e., Share price of INR 127 against value of INR1)</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p> <p>Note:</p> <p>The company has splits its face value of share from INR 10 to INR 1 as on 14th August 2018</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

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Rating Agency Name	CRISIL
Rating	Long Term Rating = A
Rating Explanation	Adequate degree of safety and low credit risk
Date	March 05, 2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	March 05, 2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-22-24017841 / 24017834 / 43686200)

LOCATIONS

Registered/ Office :	Corporate	Thirumalai House, Road No 29, Near Sion Hill, Fort, Sion [East], Mumbai – 400022, Maharashtra, India
Tel. No.:		91-22-24017841/ 7834/ 7853/ 7861/ 43686200
Fax No.:		91-22-24011699
E-Mail :		thirumalai@thirumalaichemicals.com
Website :		http://www.thirumalaichemicals.com

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Factory :	25-A Sipcot Industrial Complex Ranipet – 632403, Tamilnadu, India
Tel. No.:	91-4172-244441 / 6 / 8
Fax No.:	91-4172-244308
E-Mail :	mail@thirumalaichemicals.com
Marketing Office 1 :	New No. 60, Old No. 5, Thomas Nagar Little Mount, Saidapet Chennai – 600015, Tamilnadu, India
Tel. No.:	91-44-22353911/ 12/ 16
Fax No.:	91-44-22353914
E-Mail :	tlchennai@mktg.thirumalaichemicals.com
Marketing Office 2 :	Third Floor, RR Tower 4, TVK Industrial Estate, Guindy, Chennai – 600032, Tamilnadu, India
Tel. No.:	91-44-40123333
Fax No.:	91-44-22502914
E-Mail :	info@thirumalaichemicals.com
Marketing Office 3 :	Spic House, 5th Floor, 88, Mount Road, Guindy, Chennai – 600032, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

Name :	Parthasarathy Rangaswamy
Designation :	Managing Director and Chairman
Address :	Thirumalai Staff Quarters, North Arcot District, Ranipet Panipet-632403, Tamilnadu, India
Date of Appointment :	26.09.1990
DIN No.:	00092172
Name :	Rangaswamy Sampath
Designation :	Director
Address :	IB, Le Imperial Apartment, 122, Greenways Road, R.A Puram, Chennai-600028, Tamilnadu, India
Date of Appointment :	07.02.2011
DIN No.:	00092144
Name :	Mr. Ravishankar Ramachandran
Designation :	Director
Address :	New No.6, Old No.13, Ganapathy Colony, 2nd St., (Off Cenotaph Road 2nd Lane), Teyanampet , Chennai-600018, Tamilnadu, India
Date of Appointment :	13.08.2013
DIN No.:	01224361
Name :	Mr. Subramanian Neelakantan

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Designation :	Director
Address :	38-Defence Colony, Chennai-600097, Tamilnadu, India
Date of Appointment :	13.09.2012
DIN No.:	00336468
Name :	Mr. Rajkumar Kataria
Designation :	Director
Address :	15, 4th Floor, Shiv Shanti Bhuvan, M.K. Road, Churchgate, Mumbai-400020 Maharashtra, India
Date of Appointment :	28.01.2013
DIN No.:	01960956
Name :	Mr. Dhruv Sriratan Moondhra
Designation :	Director
Address :	121, Laxmi Vilas, 87, Nepean Sea Road, Mumbai-400006, Maharashtra, India
Date of Appointment :	10.02.2014
DIN No.:	00151532
Name :	Mr. Arun Ramanathan
Designation :	Director
Address :	6A, 6th West Cross Street, Shenoy Nagar, Chennai – 600030, Tamilnadu, India
Date of Appointment :	19.10.2016
DIN No.:	00308848
Name :	Ramya Bharathram
Designation :	Wholetime Director
Address :	F/2 Hansa Enclave Bharathi Nagar, 2nd Street Thiruvanmiyur, Chennai – 600041, Tamilnadu, India
Date of Appointment :	03.11.2014
DIN No.:	06367352
Name :	Parameshwaran Mohanachandra Nair
Designation :	Wholetime Director
Address :	RH 4 Radhika CHS Sector - 3 Koparkhairane, Navi Mumbai, Thane – 400709, Maharashtra, India
Date of Appointment :	28.10.2015
DIN No.:	07326079

KEY EXECUTIVES

Name :	Mr. T. Rajagopalan
Designation :	Company Secretary
Address :	Flat No.103, Building No 3, B-Wing, Green Park, Near Jangid Tower, Mira Road East, Thane-401107, Maharashtra, India
Date of Appointment :	15.05.2012
DIN No.:	AADPR4658N

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Name :	Mr. C.G. Sethuram
Designation :	Chief Executive Officer
Name :	Mr. P. Krishnamoorthy
Designation :	Chief Financial Officer
Address :	5/13, Aani Street, Chinmaya Nagar, II Stage, Virugambakkam, Chennai-600092, Tamilnadu, India
Date of Appointment :	28.10.2015
DIN No.:	AFSPK8976P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	4,25,09,720	41.52
(B) Public	5,98,78,400	58.48
Grand Total	10,23,88,120	100.00

Share holding pattern

■ Promoter & Promoter Group ■ Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	1,55,07,900	15.15
Bhooma Parthasarathy	21,37,950	2.09
R Sampath	21,45,470	2.10
Parthasarathy Rangaswamy	21,25,540	2.08
Indira Sundararajan	18,54,710	1.81
Sujata Sampath	9,37,710	0.92
GS Family Trust	9,46,030	0.92
RS Family Trust	8,31,650	0.81
VS Family Trust	8,28,070	0.81
TP Family Trust	4,93,300	0.48
MP Family Trust	4,88,200	0.48
S Vidhya	4,68,130	0.46
Rangaswamy Parthasarthy HUF	3,49,260	0.34
Santhanam Sundararajan	2,50,000	0.24
Ramya Bharatram	2,94,620	0.29
S Varadarajan	2,86,380	0.28
Meera Parthasarathy	2,04,380	0.20
Tara Parthasarathy	2,38,880	0.23
Rangswamy Sampath HUF	1,61,880	0.16
S Narayan	1,81,050	0.18
V S Sundararajan	58,730	0.06
Uttara B	40,000	0.04
N R Swamy	1,880	0.00
S Sridhar HUF	140	0.00
s.Geetha	1,83,940	0.18
Any Other (specify)	2,70,01,820	26.37
1	2,04,51,770	19.97
1	65,50,050	6.40
Sub Total A1	4,25,09,720	41.52
A2) Foreign		0.00
A=A1+A2	4,25,09,720	41.52

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %

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		of (A+B+C2)
B1) Institutions		0.00
Foreign Portfolio Investors	43,45,561	4.24
Acadian Emerging Markets Small Cap Equity Fund Llc	11,83,508	1.16
Financial Institutions/ Banks	2,36,018	0.23
Insurance Companies	6,000	0.01
Sub Total B1	45,87,579	4.48
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	3,42,06,000	33.41
Individual share capital in excess of INR 0.200 Million	89,91,265	8.78
Anil Kumar Goel	23,10,000	2.26
NBFCs registered with RBI	1,64,720	0.16
Any Other (specify)	1,19,28,836	11.65
Trusts	29,008	0.03
HUF	16,99,357	1.66
Non-Resident Indian (NRI)	28,56,548	2.79
Clearing Members	11,30,248	1.10
Bodies Corporate	62,13,675	6.07
Sub Total B3	5,52,90,821	54.00
B=B1+B2+B3	5,98,78,400	58.48

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BUSINESS DETAILS

Line of Business :	Manufacturing and Selling Chemicals. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Phthalic Anhydride	24119	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	461 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Bank of India • Andhra Bank • Axis Bank Ltd • IndusInd Bank 	

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	<ul style="list-style-type: none"> • IDFC Bank • Yes Bank • Standard Chartered Bank
Auditors :	
Name :	Walker Chandiok and Company LLP Chartered Accountants
Address :	Chennai, Tamilnadu, India
Internal Auditors :	<ul style="list-style-type: none"> • M.S.Krishnaswamy and Company Chartered Accountants, Chennai • Aneja Associates Chartered Accountants, Mumbai
Cost Auditors :	Mr. G. Sundaresan, Chennai Chartered Accountant
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Tarderiv International Pte Limited (subsidiary Company)(TIPL) (amalgamated with Cheminvest Pte. Limited on 01 July 2017) • Cheminvest Pte Limited (Subsidiary Company) (CPL) • Optimistic Organic Sdn Bhd (Step down subsidiary)(OOSB) • Lapiz Europe Limited
Enterprise over which the Key Managerial Personnel and their relatives are able to exercise significant influence :	<ul style="list-style-type: none"> • Ultramarine and Pigments Limited (UPL) • Thirumalai Charity Trust (TCT)

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million
10000000	Unclassified Shares	INR 10/- each	INR 100.000 Million
	Total		INR 250.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
10242812	Equity Shares	INR 10/- each	INR 102.400 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10238812	Equity Shares	INR 10/- each	INR 102.400 Million
4000	Add: Amount paid up on forfeited shares*		--
	Total		INR 102.400 Million

* The amount paid up on forfeited shares is INR 22,500 (31 March 2017 : INR 22,500; 01 April 2016 : INR 22,500) is below the rounding off threshold followed by the Company.

There is no change in issued and subscribed share capital during the year.

Terms/ rights attached to equity shares

The Company has equity shares having a par value of INR 10. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, which is approved by the Board of Directors. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportional to the number of equity shares held by the shareholders.

Shareholders holding more than 5% of the aggregate shares in the Company

Name of the Entity	31.03.2016	
	No. of Shares	% of holding
Ultramarine & Pigments Limited	2,045,177	19.97%
Jasmine Limited	655,005	6.39%
Anil Kumar Goel	218,000	2.13%

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	2,918,182	28.49%
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The Company had forfeited 4,000 equity shares on which amount originally paid up was INR 22,500.

There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and there were no buy back of shares during the last 5 years immediately preceding 31 March 2018.

The Board of Directors in its meeting on 03 May 2018 has recommended a final dividend of INR 20 per equity share for the financial year ended 31 March 2018. The recommendation is subject to the approval of shareholders at the annual general meeting and if approved would result in a cash outflow of approximately INR 246.900 Million including corporate dividend tax.

The Board of Directors in its meeting on 03 May 2018 has recommended for splitting of 1,50,00,000 Equity Shares of INR 10/- each in the Authorized Share Capital of the Company into 15,00,00,000 Equity Shares of INR 1/- each. The same recommendation is subject to approval of shareholders at the annual general meeting.

Capital management policies and procedures

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders plus its borrowings and cash credit facility, if any, less cash and cash equivalents as presented on the face of the balance sheet.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The amounts managed as capital by the Company for the reporting periods are summarized as follows:

The Company does not have any long term borrowings and uses cash credit facilities to meet its working capital needs.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	102.400	102.400	102.410
(b) Reserves & Surplus	5042.400	3567.000	1736.190
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	5144.800	3669.400	1838.600
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	2.863
(b) Deferred tax liabilities (Net)	307.900	309.500	94.895
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	73.400	69.200	78.786
Total Non-current Liabilities (3)	381.300	378.700	176.544
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	227.178
(b) Trade payables	737.900	2287.800	1429.794
(c) Other current liabilities	266.800	160.300	181.031
(d) Short-term provisions	33.200	21.000	45.606
Total Current Liabilities (4)	1037.900	2469.100	1883.609
TOTAL	6564.000	6517.200	3898.753
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1466.800	1458.100	792.211
(ii) Intangible Assets	5.400	0.000	0.000
(iii) Capital work-in-progress	389.300	91.300	56.079
(iv) Intangible assets under development	0.000	2.100	0.000
(b) Non-current Investments	1581.200	587.200	324.869
(c) Deferred tax assets (net)	95.400	85.000	0.000
(d) Long-term Loan and Advances	130.100	798.400	594.696

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(e) Other Non-current assets	261.000	175.700	0.000
Total Non-Current Assets	3929.200	3197.800	1767.855
(2) Current assets			
(a) Current investments	145.300	207.200	0.000
(b) Inventories	1142.900	1316.600	593.233
(c) Trade receivables	712.000	1127.600	1101.002
(d) Cash and cash equivalents	442.300	329.900	113.033
(e) Short-term loans and advances	0.000	0.000	58.907
(f) Other current assets	192.300	338.100	264.723
Total Current Assets	2634.800	3319.400	2130.898
TOTAL	6564.000	6517.200	3898.753

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	10372.100	9446.000	7804.385
	Other Income	99.700	77.600	116.708
	TOTAL	10471.800	9523.600	7921.093
	Less EXPENSES			
	Cost of Materials Consumed	5961.000	5944.900	5573.698
	Purchases of Stock-in-Trade	2.900	24.500	24.045
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	109.300	(169.800)	79.087
	Excise Duty recovered on sales	256.000	873.800	0.000
	Employees benefits expense	399.100	323.200	292.718
	Other expenses	1353.300	1123.800	993.780
	TOTAL	8081.600	8120.400	6963.328
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2390.200	1403.200	957.765
	Less FINANCIAL EXPENSES	109.300	145.500	107.974
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2280.900	1257.700	849.791
	Less DEPRECIATION/ AMORTISATION	103.900	140.200	209.724

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	PROFIT/ (LOSS) BEFORE TAX	2177.000	1117.500	640.067
Less	TAX	737.100	376.200	212.785
	PROFIT/ (LOSS) AFTER TAX	1439.900	741.300	427.282
	IMPORTS			
	Raw Materials	NA	691.393	250.954
	Spare parts and Others	NA	11.085	10.533
	Catalyst	NA	61.018	60.440
	TOTAL IMPORTS	NA	763.496	321.927
	Earnings / (Loss) Per Share (INR)	166.67	94.96	41.73

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.800	311.300	51.145
Cash generated from operations	1632.300	1430.200	1320.586
Net cash flows from (used in) operations	796.300	1081.300	1140.831

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
	1 st Quarter	2 nd Quarter
	Unaudited	Unaudited
Net Sales	1961.300	2959.200
Total Expenditure	1562.600	2247.400
PBIDT (Excl OI)	398.700	711.800
Other Income	23.800	44.300
Operating Profit	422.500	756.100
Interest	12.000	22.100
Exceptional Items	NA	NA
PBDT	410.500	734.00
Depreciation	30.400	41.100
Profit Before Tax	380.100	692.900
Tax	129.700	239.000
Provisions and contingencies	NA	NA
Profit After Tax	250.400	453.900
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA

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Net Profit		250.400	453.900
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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.06	43.57	51.49
Account Receivables Turnover (Income / Sundry Debtors)	14.57	8.38	7.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	45.16	139.89	93.23
Inventory Turnover (Operating Income / Inventories)	2.09	1.07	1.61
Asset Turnover (Operating Income / Net Fixed Assets)	1.28	0.90	1.13

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.16	0.43	0.50
Debt Equity Ratio (Total Liability / Networth)	0.00	0.08	0.15
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.20	0.67	1.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.42	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	21.87	9.64	8.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	13.88	7.85	5.47

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Return on Total Assets ((PAT / Total Assets) * 100)	%	21.94	11.37	10.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.99	20.20	23.24

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.54	1.34	1.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.44	0.81	0.82
G-Score Ratio Financial (Networth / Total Assets)	0.78	0.56	0.47
G-Score Ratio Debt (Debts / Equity Capital)	0.01	3.04	2.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.54	1.34	1.13

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 1.00/-
Market Value	INR 127.00/-

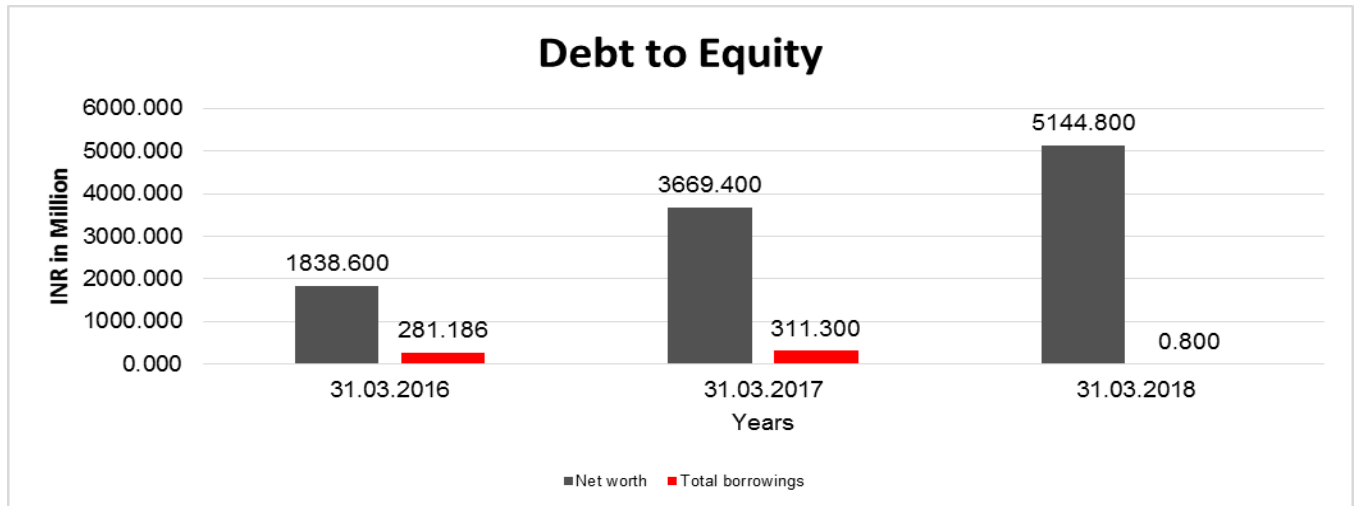
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	102.410	102.400	102.400
Reserves & Surplus	1736.190	3567.000	5042.400
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1838.600	3669.400	5144.800
long-term borrowings	2.863	0.000	0.000
Short term borrowings	227.178	0.000	0.000
Current Maturities of Long term debt	51.145	311.300	0.800

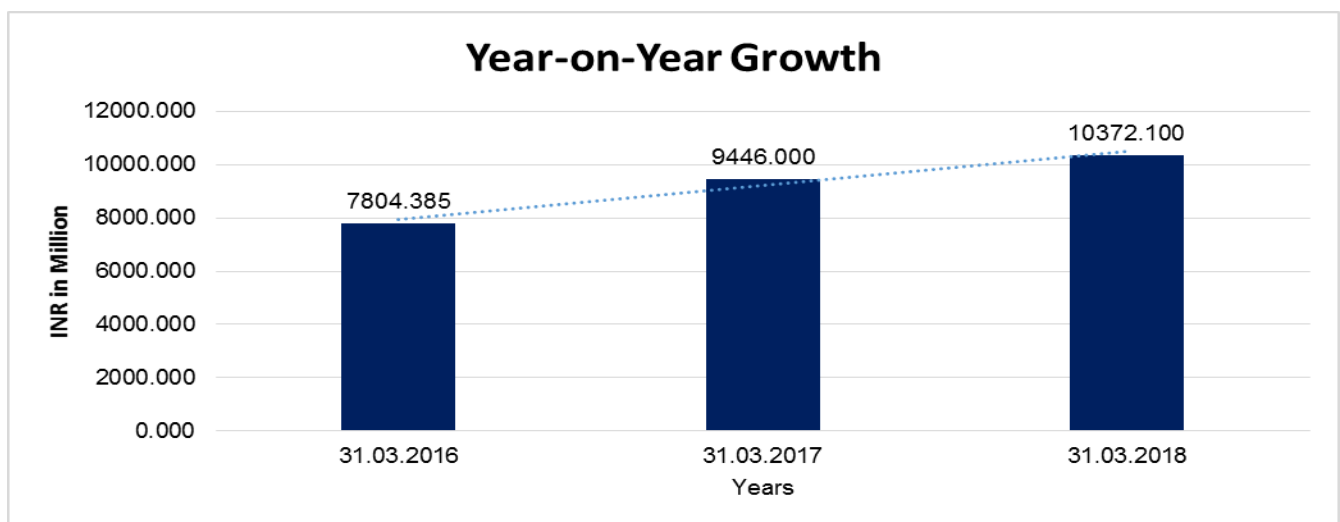
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Total borrowings	281.186	311.300	0.800
Debt/Equity ratio	0.153	0.085	0.000



YEAR-ON-YEAR GROWTH

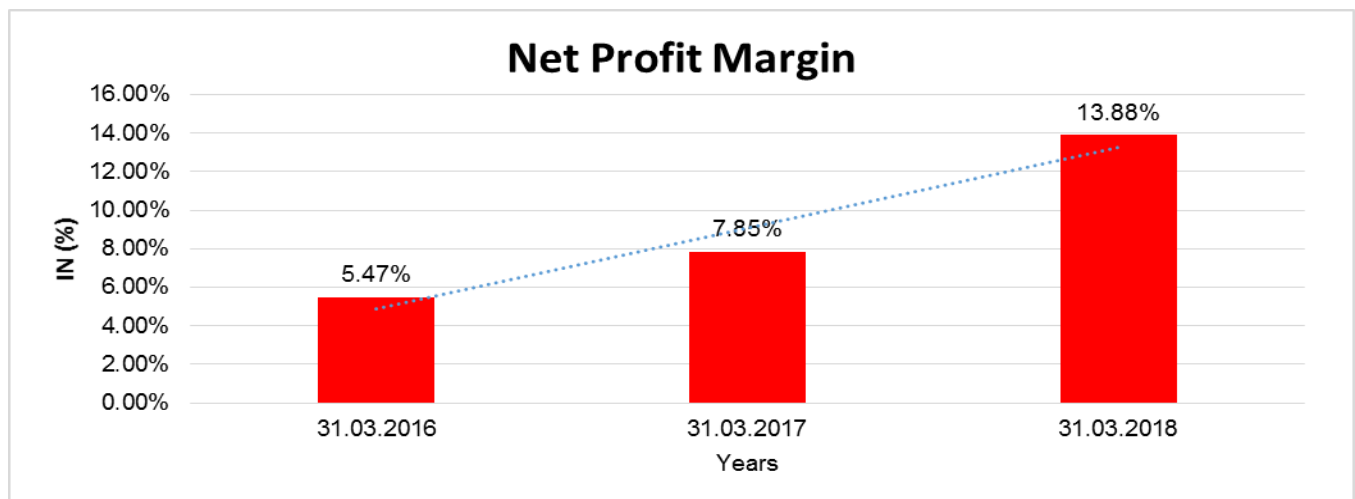
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7804.385	9446.000	10372.100
		21.035	9.804



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7804.385	9446.000	10372.100
Profit	427.282	741.300	1439.900
	5.47%	7.85%	13.88%



ABRIDGED BALANCE SHEET - (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	102.400	102.400
(b) Reserves & Surplus	5627.200	3879.900
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	5729.600	3982.300
(3) Non-Current Liabilities		
(a) long-term borrowings	499.700	116.800
(b) Deferred tax liabilities (Net)	507.700	421.700
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	73.400	69.000

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Total Non-current Liabilities (3)		1080.800	607.500
(4) Current Liabilities			
(a) Short term borrowings		0.000	187.900
(b) Trade payables		1164.400	2572.000
(c) Other current liabilities		243.300	490.200
(d) Short-term provisions		33.500	24.600
Total Current Liabilities (4)		1441.200	3274.700
TOTAL		8251.600	7864.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3094.200	3165.700
(ii) Intangible Assets		5.400	0.000
(iii) Capital work-in-progress		443.200	91.700
(iv) Intangible assets under development		0.000	2.100
(b) Non-current Investments		894.300	564.700
(c) Deferred tax assets (net)		95.400	85.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		341.800	259.800
Total Non-Current Assets		4874.300	4169.000
(2) Current assets			
(a) Current investments		145.300	207.200
(b) Inventories		1259.400	1516.800
(c) Trade receivables		1194.400	1380.000
(d) Cash and cash equivalents		473.400	357.200
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		304.800	234.300
Total Current Assets		3377.300	3695.500
TOTAL		8251.600	7864.500

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS	31.03.2017	31.03.2016
SALES		
Income	13375.600	11158.400
Other Income	67.700	41.400
TOTAL	13443.300	11199.800

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Less	EXPENSES			
	Cost of Materials Consumed		7602.600	7006.900
	Purchases of Stock-in-Trade		2.900	9.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		218.100	(270.700)
	Excise duty recovered on sales		256.000	873.800
	Employees benefits expense		538.000	453.400
	Other expenses		1861.900	1508.700
	TOTAL		10479.500	9581.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		2963.800	1618.500
Less	FINANCIAL EXPENSES		128.300	167.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		2835.500	1451.300
Less/ Add	DEPRECIATION/ AMORTISATION		305.500	358.500
	PROFIT/ (LOSS) BEFORE TAX		2530.000	1092.800
Less	TAX		825.600	386.100
	PROFIT/ (LOSS) AFTER TAX		1704.400	706.700
	Earnings / (Loss) Per Share (INR)			
	Basic		166.46	69.02
	Diluted		166.46	69.02

LEGAL CASES

HIGH COURT

THE COMMISSIONER OF INCOME TAX 1 MUMBAI VS THIRUMALAI CHEMICALS LTD.
high court-Mumbai
Case no:26. ITXA/7007/2010
Case status:Pending
Judge:REGISTRAR (JUDICIAL - I [WP])
Date:2012-10-16T00:00:00Z

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HIGH COURT

LANDMARK CHEMICALS SA VS THIRUMALAI CHEMICALS LTD
high court-Mumbai
Case no:S/1526/1998
Case status:Pending
Judge:BEFORE SHRI S. T. KAPSE,MASTER & REGISTRAR IN EQUITY AND
Date:2013-03-28T00:00:00Z

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes

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31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

Thirumalai Chemicals Limited is a public limited company domiciled in India incorporated under the provisions of the Companies Act ('the Company'). The Company's principal activities are manufacturing and selling chemicals. The shares of the Company are listed on stock exchanges in India.

BUSINESS PERFORMANCE

The Company has shown good improvement in FY 2017-18. Despite the various challenges they faced throughout the year on different fronts, they were able to achieve growth in the Business & Operating efficiencies, in Margins, Working Capital Management and Finance charges. These led to better improvements in Profitability and Cash Flow, and reduction in Finance Charges.

As was the case last year, Indian demand for most products is continuing to grow at a steady rate. They have adapted to the increased expectations of their customers in various areas such as product quality, packaging and timely delivery and as a result, evolved further as an organization. They continue to be a respected and preferred supplier to their many customers in both the domestic and overseas markets, and have gained a large number of new customers; many of them are global majors with demanding requirements.

Over the past few years, they have made conscious efforts to improve their competitiveness through several change initiatives. These have produced good results.

This year, they bettered on their previous benchmarks in all areas – performance, safety and reliability, maintenance, training & development. This is now ingrained into the culture of the Company; to aim for constant improvement in all facets of organizational health.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G52783776	10449824	Bank of India	29/07/2013	29/08/2017	-	5198000000.0	Chennai Large Corporate Branch, 4th Floor, Tarapore Tower, 826 Anna salai, Chennai TN600

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								002IN
2	G501494 34	902404 26	Bank of India	15/01/19 98	28/07/201 7	-	5198000000.0	Chennai Large Corporate Branch, 4th Floor,Tarapore Tower, 826 Anna salai,ChennaiTN600 002IN
3	H265199 83	902392 42	INDIA N BANK	22/09/19 87	19/06/199 5	24/10/201 8	7800000.0	NARIMON POINTMUMBAIMHI N
4	H265156 50	902400 78	INDIA N BANK	19/06/19 95	-	24/10/201 8	50000000.0	NARIMON POINT BRANCHMUMBAIM H400021IN
5	H265184 98	902392 41	INDIA N BANK	20/09/19 87	14/05/199 0	24/10/201 8	7800000.0	NARIMON POINTMUMBAIMHI N
6	G874310 03	902442 43	Bank of India (Lead Bank)	03/08/19 95	12/03/201 0	16/05/201 8	3722100000.0	Mumbai Overseas Branch, 70/80 M.G.RoadMezzanine Floor, BOI Bldg., FortMumbaiMH4000 01IN
7	G052177 57	102957 36	Expor t Impor t Bank of India	08/07/20 11	29/07/201 3	11/05/201 6	177600000.0	Centre One Building, Floor 21,World Trade Centre, Cuffe Parade,MumbaiMH4 00005IN
8	G052177 08	102953 96	Expor t Impor t Bank of India	08/07/20 11	29/07/201 3	11/05/201 6	320000000.0	Centre One Building, Floor 21,World Trade Centre, Cuffe Parade,MumbaiMH4 00005IN
9	C432653 70	103337 05	Bank of India	07/01/20 12	-	23/01/201 5	300000000.0	Nariman Point Large Corporate Branch, 92 - 93,Free Press House, 9th floor,215, Nariman Point,MumbaiMH400 021IN
10	C233879 70	902443 01	Axis Bank Limite d	29/11/20 00	02/03/200 1	30/09/201 4	50000000.0	13 FLOOR; MAKER TOER COLABAMUMBAIM H400005IN

CONTINGENT LIABILITIES:

PARTICULARS	(INR in Million)	
	31.03.2018	31.03.2017
Indirect tax matters under dispute	15.900	16.500
Income tax demand including interest contested in Appeal	46.200	46.200
Other claims against the Company not acknowledged as debts	0.000	32.400

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2018

(INR IN MILLION)

Particulars	Quarter ended	Quarter Ended	Half Year Ended
	30.09.2018	30.06.2018	30.09.218
	Unaudited	Unaudited	Unaudited
Income from Operations			
a) Net Sales / Income from Operations	2959.200	1961.300	4920.500
b) Other Income	44.300	23.800	68.100
Total Income from Operations (net)	3003.500	1985.100	4988.600
Expenditure			
a) Cost of materials consumed	1802.500	1237.200	3039.700
b) Purchase of stock-in-trade	57.500	16.900	74.400
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57.300)	(123.200)	(180.500)
d) Excise Duty	0.000	0.000	0.000
e) Employee benefits expense	83.800	106.600	190.400
f) Finance Cost	22.100	12.000	34.100
g) Depreciation and amortisation expenses	41.100	30.400	71.500
h) Other expenses	360.900	325.100	686.000
Total Expenses	2310.600	1605.000	3915.600
Profit /(Loss) Before Tax	692.900	380.100	1073.000
Tax Expenses			
Current Tax	238.400	129.400	367.800
Deferred Tax	0.600	0.300	0.900
Profit /(Loss) After Tax	453.900	250.400	704.300
Other Comprehensive Income			
Item that will not reclassified to profit or loss			

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Exchange fluctuation on net investment	--	--	--
Item that will not reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans	5.300	(0.800)	4.500
Gain/(Loss) on fair valuation of equity investments	(127.200)	(36.800)	(164.000)
Income tax relating to Gain/(Loss) on defined benefit obligation	(1.900)	0.300	(1.600)
Other comprehensive income/(loss) for the year, net of tax	(123.800)	(37.300)	(161.100)
Total Comprehensive Income for the period	330.100	213.100	543.200
Earning per share (of INR 1/- each) (Not annualised for quarters)			
Basic Earning per share	4.43	2.45	6.88
Diluted Earning per share	4.43	2.45	6.88
Earning per share (of INR 1/- each) (Not annualised for quarters)			
Basic Earning per share	3.22	2.06	5.31
Diluted Earning per share	3.22	2.06	5.31

Notes:

1. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 29th October 2018.
2. Revenue from operations for periods up to the quarter ended June 30, 2017 includes excise duty which is discontinued effective from July 01, 2017 upon implementation of Goods and Services Tax (GST). In accordance with Ind AS 18, GST is not included in Revenue from operations. In view of this Revenue from operations for the quarter/half year ended September 30, 2018, quarter ended June 30, 2018 and year ended March 31, 2018 are not comparable with previous periods.
3. The Company is engaged in the manufacture and sale of organic chemicals, which comprises the only reportable segment. Power Generation, which was a previously reported segment, has been assessed to be very insignificant resulting in its operations and results are not being actively reviewed by decision makers. Accordingly, the company has a single reportable segment.
4. In the Annual General Meeting held on July 24, 2018, the shareholders of the Company approved for splitting the Authorized Share Capital of 15,000,000 equity shares of INR 10/-each into 150,000,000 equity shares of INR 1/ each. Consequently, the Earnings Per Share has been restated for all the earlier periods presented.
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

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars		As at 30.09.2016 Unaudited
	Particulars	
A	ASSET	
1	Non-current Asset	
	a) Property, plant and equipment	1610.000
	b) Capital work-in-progress	835.000
	c) Other Intangible Assets	4.800
	d) Financial Assets	
	i) Investments	1482.900
	ii) Loans	145.100
	iii) Bank balance other than those mentioned in cash and cash equivalents	7.600
	iii) Other financial assets	23.500
	e) Income tax assets (net)	86.400
	f) Other non-current assets	344.700
	Total Non-current Asset	4540.00
2	Current Asset	
	(a) Inventories	1666.200
	(b) Financial Assets	
	i) Investment	1001.200
	ii) Trade receivable	970.900
	iii) Cash and cash equivalents	172.700
	iv) Bank balance other than (iii) above	212.900
	v) Other financial assets	14.300
	(c) Other Current Assets	155.800
	(d) Assets classified as held for sale	12.800
	Total Current Assets	4206.800
	Total Assets	8746.800
B	Equity and Liabilities	
1.	Equity	
	a) Equity	
	Equity Share Capital	102.400
	b) Other Equity	5338.700
	Total Equity	5441.100
2	Liabilities	
	Non-current liabilities	
	(a) Financial liabilities	
	i) Borrowings	---
	(b) Deferred tax liabilities	310.400

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(c) Provisions	73.000
Total Non-current assets	383.400
Current liabilities	
a) Financial Liabilities	
i) Trade Payables	2604.000
ii) Borrowings	--
iii) Other Financial Liabilities	142.900
b) Provisions	106.400
c) Other current liabilities	69.000
Total Liabilities	2922.300
Total Equity and Liabilities	8746.800

FIXED ASSETS:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Vehicle
- Office equipment
- Computer equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.62
UK Pound	1	INR 93.79
Euro	1	INR 81.74

INFORMATION DETAILS

Information Gathered by :	DIV
Analysis Done by :	SHA
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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