

## MIRA INFORM REPORT

Report No. :	536481
Report Date :	27.10.2018

### IDENTIFICATION DETAILS

Name :	FORMULATED POLYMERS LIMITED
Formerly Known As :	FORMULATED POLYMERS PRIVATE LIMITED
Registered Office :	57-60, SIDCO Industrial Estate, Thirumazhisai, Chennai – 600124, Tamilnadu
Tel. No.:	91-44-26811236/ 37
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.07.1991
CIN No.: [Company Identification No.]	U52599TN1991PLC021129
Capital Investment / Paid-up Capital :	INR 36.000 Million
IEC No.: [Import-Export Code No.]	0495004111
PAN No.: [Permanent Account No.]	AAACF1350R
GSTN : [Goods & Service Tax Registration No.]	33AAACF1350R1ZM (Tamilnadu) 06AAACF1350R1ZJ (Haryana) 29AAACF1350R1ZB (Karnataka)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Designing and manufacturing comprehensive range of Thermoplastic Compounds, specializes in Engineering Plastics. (Registered Activity)
No. of Employees :	Information declined by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 730000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1991 and it is engaged in designing and manufacturing a comprehensive range of Thermoplastic Compounds, specializes in Engineering Plastics.</p> <p>As per financials of March 2017, the company has registered a growth of 20.77% in its revenue as compared to previous year's revenue and has reported good profit margin of 7.82%.</p> <p>Rating takes into consideration the company's established track record of business operation marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a fair earning per share of INR 152.11 against a face value of INR 100.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	SMERA
<b>Rating</b>	Long Term Rating=B+ (Issuer Non-Cooperative)
<b>Rating Explanation</b>	Risk-prone-credit-quality and carries very high credit risk.
<b>Date</b>	06.10.2018

<b>Rating Agency Name</b>	SMERA
<b>Rating</b>	Short Term Rating=A4 (Issuer Non-Cooperative)
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	06.10.2018

**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 27.10.2018

**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.

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**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-44-26811236/ 37)**

**LOCATIONS**

<b>Registered Office / Factory / Head Office :</b>	57-60, SIDCO Industrial Estate, Thirumazhisai, Chennai – 600124, Tamilnadu, India
<b>Tel. No.:</b>	91-44-26811236 / 1237 / 1238
<b>Mobile No.:</b>	91-9840821003 (Mr. Rangrajan)
<b>Fax No.:</b>	91-44-26280174 / 26811275
<b>E-Mail :</b>	<a href="mailto:finance@formulatedpolymers.com">finance@formulatedpolymers.com</a> <a href="mailto:formpoly@vsnl.com">formpoly@vsnl.com</a> <a href="mailto:marketing@formulatedpolymers.com">marketing@formulatedpolymers.com</a>
<b>Website :</b>	<a href="http://www.formulatedpolymers.com">http://www.formulatedpolymers.com</a>
<b>Marketing Office:</b>	AH No. AH-135, 4 <sup>th</sup> Street, Shanthy Colony, Anna Nagar, Chennai – 600040, Tamilnadu, India
<b>Fax No.:</b>	91-44-26280174
<b>Network Office 1 :</b>	144/1, Patilvasti, Jambulkar Nagar, Hinjwadi, Pune - 411057, Maharashtra, India
<b>Network Office 2 :</b>	Rao Market, Plot No. 5, 2nd Gali, Sarhaul Village, Sector 18, Gurugram - 122001, India
<b>Network Office 3 :</b>	No.67/49, 4th Cross, Begur Road, Bommanhalli, Bangalore - 560068, Karnataka, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Suganthi Sekar
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	29, VV Giri Street, Sathya Garden, Saligramam, Chennai - 600093, Tamilnadu, India
<b>Date of Appointment :</b>	01.02.2008
<b>DIN No.:</b>	00870267
<b>Other Directorship :</b>	

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CIN/FCRN	Company Name	Begin Date	End Date
U24294TN2008PTC066824	FORMULATED PETROCHEM PRIVATE LIMITED	14/03/2008	-
U50102TN2014PTC095912	FPL AUTOMOBILES PRIVATE LIMITED	10/10/2014	-
<b>Name :</b> Padma Mohan			
<b>Designation :</b> Whole-time Director			
<b>Address :</b> AH-135, Fourth Street, Shanthi Colony, Anna Nagar, Chennai – 600040, Tamilnadu, India			
<b>Date of Appointment :</b> 01.02.2008			
<b>DIN No.:</b> 01294917			
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U50102TN2014PTC095912	FPL AUTOMOBILES PRIVATE LIMITED	10/10/2014	-
<b>Name :</b> Mr. Venkateswaran Sekar			
<b>Designation :</b> Whole-time Director			
<b>Address :</b> 29, VV Giri Street, Sathya Garden, Saligramam, Chennai - 600093, Tamilnadu, India			
<b>Date of Appointment :</b> 01.02.2008			
<b>DIN No.:</b> 01772085			
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U24294TN2008PTC066824	FORMULATED PETROCHEM PRIVATE LIMITED	02/07/2018	-
U50102TN2014PTC095912	FPL AUTOMOBILES PRIVATE LIMITED	19/05/2014	-
U74900TN2016PTC104596	FPL NOKERO INDIA PRIVATE LIMITED	09/03/2016	-
U74900TN2018PTC123360	FPL VEHICLES PRIVATE LIMITED	23/06/2018	-
<b>Name :</b> Mr. Narayanasamy Mohan			
<b>Designation :</b> Whole-time Director			
<b>Address :</b> AH 135, Fourth Street, Shanthi Colony, Anna Nagar, Chennai – 600040, Tamilnadu, India			
<b>Date of Appointment :</b> 01.02.2008			
<b>DIN No.:</b> 01772098			
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U74999TN2004NPL053816	CHENNAI AUTO ANCILLARY INDUSTRIAL INFRASTRUCTURE UPGRADATION COMPANY	29/09/2014	-
U91990TN2005NPL057693	THIRUMAZHISAI INDUSTRIAL ESTATE MANUFACTURERS ASSOCIATION	28/09/2005	-
U24294TN2008PTC066824	FORMULATED PETROCHEM PRIVATE LIMITED	14/03/2008	-

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U50102TN2014PTC095912	FPL AUTOMOBILES PRIVATE LIMITED	19/05/2014	-
U74900TN2016PTC104596	FPL NOKERO INDIA PRIVATE LIMITED	09/03/2016	-
U74900TN2018PTC123360	FPL VEHICLES PRIVATE LIMITED	23/06/2018	-

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

Names of Shareholders	No. of Shares
V.Sekar	81200
N.Mohan	53750
S.Suganthi	33800
T.S.Mahadevan	5200
Meenakshi	5450
M.Padma	38900
M.Vidya	7250
Sowjanya Vinay	4200
Sekar (HUF)	26750
S.Sruthi	12400
S.Saikrishna	15200
Mohan (HUF)	23750
Vinaymohan	52150
<b>Total</b>	<b>360000</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 28.09.2017**

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	57.68
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	42.32
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	Designing and manufacturing comprehensive range of Thermoplastic Compounds, specializes in Engineering Plastics. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	39259090	Design and manufacture of a comprehensive range of thermoplastic compounds, specializing in Engineering Plastics
<b>Brand Names :</b>	"FORMPOLY"	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

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**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India
	<b>Branch</b>	SME Siruthozhil Branch, No.1, KRM Tower, Sharrington Road, Chetpet, Chennai – 600031, Tamilnadu, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<ul style="list-style-type: none"> <li>ICICI Bank Limited</li> </ul>		

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		<b>Long-term Borrowings</b>	
	Term loans From banks	8.374	37.950
	From Financial Institutions and Others	33.849	25.109
	<b>Short-term borrowings</b>		
	Loans repayable on demand		
	From banks	116.005	125.656
	<b>Total</b>	<b>158.228</b>	<b>188.715</b>

**Notes:**

**Long-term Borrowings**

Term Loan from Banks (Secured) represents the Non current Portion of the Hire Purchase Loan, secured by way of Hypothecation in favour of the lending Bank.

Term Loan from Financial Institutions and Others represents the loan having Equitable Mortgage on Land and Building, Plant and Machinery and other fixed Assets and further secured by personal Guarantee of all four Directors of the company.

**Short-term borrowings**

Loans repayable on demand from Banks (Secured) represents the Working Capital Loan from banks secured by way of hypothecation of Stock in trade and other current assets and further secured

<b>Auditors :</b>	
<b>Name :</b>	M Kuppuswamy PSG and Company LLP Chartered Accountants
<b>Address :</b>	54/3, C P Ramaswamy Road, Abhirampuram, Chennai – 600018, Tamilnadu, India
<b>Tel. No.:</b>	91-44-24987268/ 24670086
<b>E-Mail :</b>	<a href="mailto:audit@mkpsg.com">audit@mkpsg.com</a>
<b>Website :</b>	<a href="http://www.mkpsg.com">www.mkpsg.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AALFM3067E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• Formulated Petrochem Private Limited</li> <li>• FPL Automobiles Private Limited</li> <li>• FPL Nokero India Private Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 28.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 100/- each	INR 40.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
360000	Equity Shares	INR 100/- each	INR 36.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	36.000	36.000	36.000
(b) Reserves & Surplus	218.693	181.647	167.988
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>254.693</b>	<b>217.647</b>	<b>203.988</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	42.223	63.059	41.484
(b) Deferred tax liabilities (Net)	4.223	(7.586)	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>46.446</b>	<b>55.473</b>	<b>41.484</b>
(4) Current Liabilities			
(a) Short term borrowings	116.005	125.656	152.295
(b) Trade payables	124.990	84.293	45.660
(c) Other current liabilities	28.122	16.412	20.905
(d) Short-term provisions	27.332	5.712	6.246
<b>Total Current Liabilities (4)</b>	<b>296.449</b>	<b>232.073</b>	<b>225.106</b>
<b>TOTAL</b>	<b>597.588</b>	<b>505.193</b>	<b>470.578</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	241.722	203.414	211.599
(ii) Intangible Assets	0.000	0.211	0.383
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.040	0.040	0.040
(c) Deferred tax assets (net)	0.000	0.000	13.734
(d) Long-term Loan and Advances	27.493	14.376	5.466
(e) Other Non-current assets	0.295	0.996	0.996
<b>Total Non-Current Assets</b>	<b>269.550</b>	<b>219.037</b>	<b>232.218</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	70.755	56.273	72.383
(c) Trade receivables	214.182	182.669	131.576
(d) Cash and cash equivalents	19.465	17.542	23.192
(e) Short-term loans and advances	10.901	8.143	7.187
(f) Other current assets	12.735	21.529	4.022
<b>Total Current Assets</b>	<b>328.038</b>	<b>286.156</b>	<b>238.360</b>
<b>TOTAL</b>	<b>597.588</b>	<b>505.193</b>	<b>470.578</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	700.160	579.731	567.339
	Other Income	6.568	52.017	2.746
	<b>TOTAL</b>	<b>706.728</b>	<b>631.748</b>	<b>570.085</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	479.608	440.513	438.962
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.983)	6.467	(7.311)
	Employees benefits expense	32.927	31.408	27.077
	Other expenses	98.604	73.073	56.578
	Exceptional items	(13.144)	0.000	0.000
	<b>TOTAL</b>	<b>597.012</b>	<b>551.461</b>	<b>515.306</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>109.716</b>	<b>80.287</b>	<b>54.779</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	30.888	39.530	33.052
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>78.828</b>	<b>40.757</b>	<b>21.727</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	11.755	11.902	14.244
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>67.073</b>	<b>28.855</b>	<b>7.483</b>
<b>Less</b>	<b>TAX</b>	12.313	6.148	(1.731)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>54.760</b>	<b>22.707</b>	<b>9.214</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>152.11</b>	<b>63.08</b>	<b>25.60</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	22.830	12.644	18.651
Cash generated from operations	NA	NA	NA
Net cash flow from operating activities	125.600	(5.585)	50.422

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	111.66	115.01	84.65
Account Receivables Turnover (Income / Sundry Debtors)	3.27	3.17	4.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	95.12	69.84	37.97
Inventory Turnover (Operating Income / Inventories)	1.55	1.43	0.76
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.39	0.26

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.61	0.61
Debt Equity Ratio (Total Liability / Networth)	0.71	0.93	1.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.16	1.07	1.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.95	0.94	1.04
Interest Coverage Ratio (PBIT / Financial Charges)	3.55	2.03	1.66

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	7.82	3.92	1.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.16	4.49	1.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.50	10.43	4.52

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.11	1.23	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.87	0.99	0.74
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.43	0.43
G-Score Ratio Debt (Debts / Equity Capital)		5.03	5.59	5.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.11	1.23	1.06

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

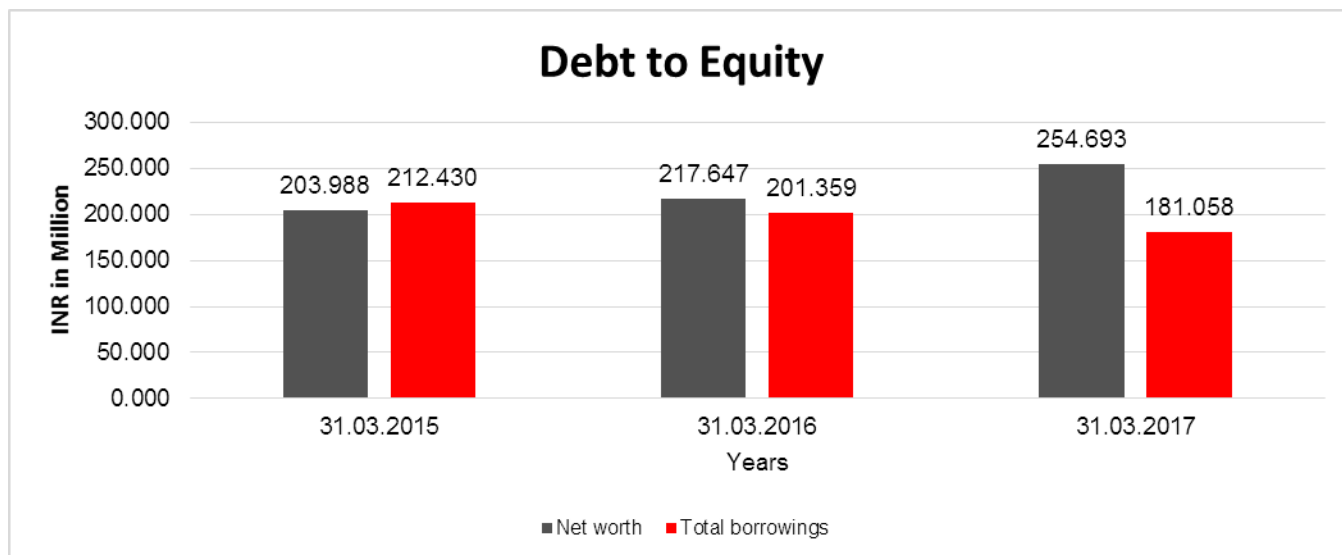
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	36.000	36.000	36.000
Reserves & Surplus	167.988	181.647	218.693
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>203.988</b>	<b>217.647</b>	<b>254.693</b>
long-term borrowings	41.484	63.059	42.223
Short term borrowings	152.295	125.656	116.005

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**FORMULATED POLYMERS LIMITED - 536481**

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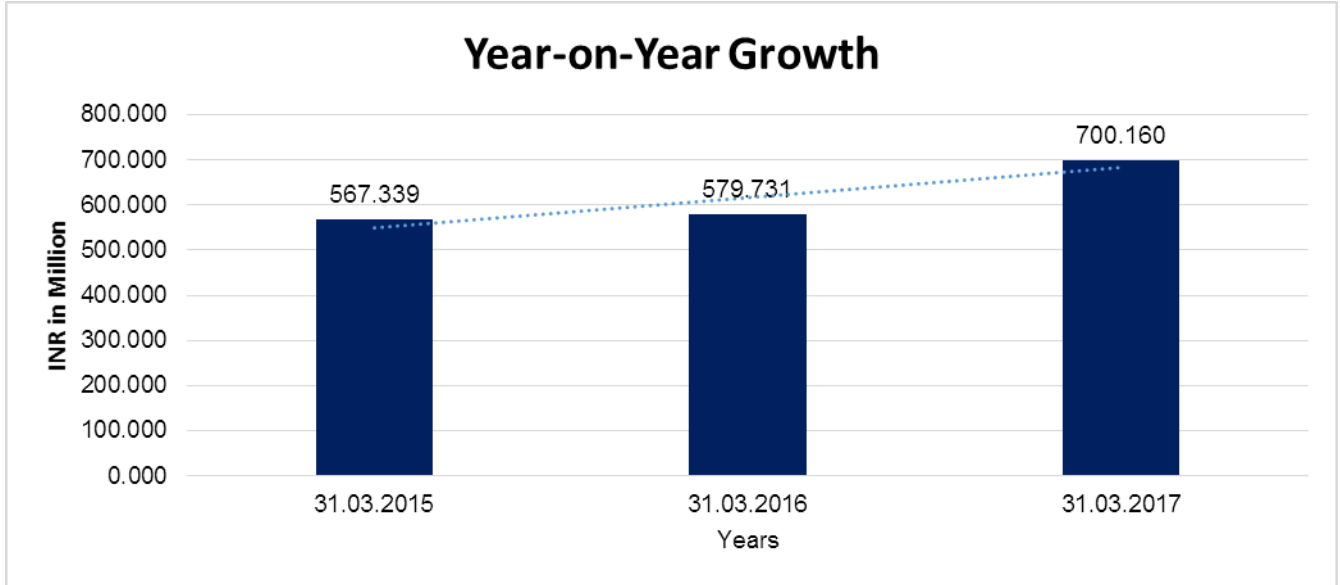
Current Maturities of Long term debt	18.651	12.644	22.830
<b>Total borrowings</b>	<b>212.430</b>	<b>201.359</b>	<b>181.058</b>
<b>Debt/Equity ratio</b>	<b>1.041</b>	<b>0.925</b>	<b>0.711</b>



**YEAR-ON-YEAR GROWTH**

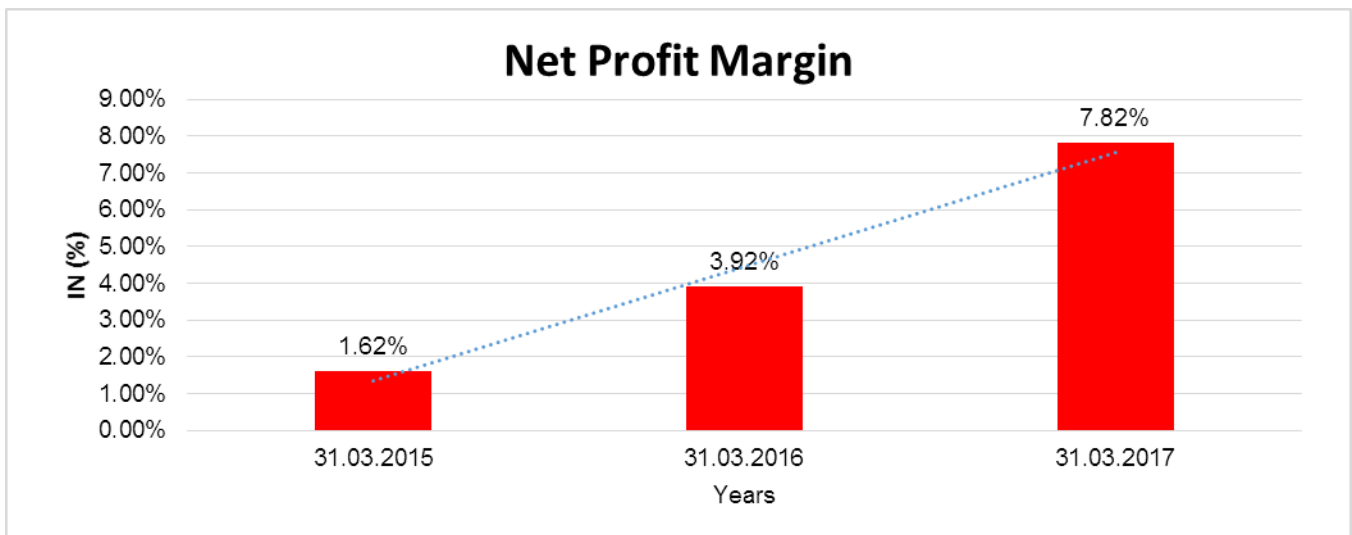
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	567.339	579.731	700.160
		<b>2.184</b>	<b>20.773</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	567.339	579.731	700.160
Profit/(Loss)	9.214	22.707	54.760
	<b>1.62%</b>	<b>3.92%</b>	<b>7.82%</b>



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**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	No
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	No
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
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

**CORPORATE INFORMATION**

Formulated Polymers Limited, the professionally managed company established in 1993 with an objective to design and manufacture a comprehensive range of Thermoplastic Compounds, specializes in Engineering Plastics under the brand name FORMPOL Y. Over the years, the company has established over 400 grades in 10 engineering polymers, mostly focusing on niche compounds. The company has approvals from various OEMs serving large sectors of industries with an international product reach.

**REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

The Directors are optimistic about company's business and hopeful of better performance with increased revenue in coming years. Indian Plastics consumption is expected to double in next five years and with the company as significant player in engineering plastics compounds, expected to improve their market share. There was no change in the nature of business of company.

During the financial year 2016-17, the company was able to achieve all round development for better future in terms of new product development, approvals with customers, product certification, performance efficiency, profitability etc.,

The company penetration into Electrical & Electronics market is growing at fast rate. To reinforce E&E market the company entered technical collaboration with MIs PTS LLC, USA and there by brought latest UL approved product and technology of TRISTAR brand Polycarbonate to Asian market. This new polymer introduction is expected to improve the growth of FPL. FPL jointly with its collaborators MIs. Eurostar Engineering Plastics, France and Mis. PTS LLC, USA conducted customer meet at select cities to introduce TRISTAR and newer range of STARFLAM. It was well attended and kick started many RFQ which are expected to result in good business.

**Overall Performance:**

During the financial year 2016-17, the company was able to achieve all round development for better future in terms of new product development, approvals with customers, product certification etc., The company profitability improved multifold due to tight control over expanses, raw material cost, selling price. The company also achieved 20% growth in tonnage and in revenue. As product mix and lines are stabilized, the directors are confident of maintaining the similar growth and profitability in coming future.

The company EBIDTA during the year was 15.49% (previous year 13.19%) and expected to maintain min 15% in the coming years as reported in last year. Disruption of operations for three months had its impact on EBIDTA during the previous year.

**INDEX OF CHARGES**

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G1030	10004	TAMILNA	11/08/	-	-	33000000.0	86C & D II MAIN ROAD,

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**FORMULATED POLYMERS LIMITED - 536481**

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	8666	6848	DU INDUSTRIAL INVESTMENT CORPORATION LIMITED	2016				AMBATTUR INDUSTRIAL ESTATECHENNAITN6000 58IN
2	B9873 7497	10483 191	TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED	04/03/2014	-	-	14000000.0	86 C & D II MAIN ROAD , AMBATTUR INDUSTRIAL ESTATECHENNAITN6000 58IN
3	A7705 7149	10195 544	TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED	19/01/2010	-	-	22500000.0	TIRUVALLUR BRANCH86 C & D II MAIN ROAD , AMBATTUR INDUSTRIAL ESTATECHENNAITN6000 58IN
4	H1879 6482	90287 643	State Bank of India	07/12/2000	02/07/2018	-	349500000.0	SME SIRUTHOZHIL BRANCH, NO.1, KRM TOWERSHARRINGTON ROAD, CHETPETCHENNAITN600 031IN
5	G7440 5986	90307 854	STATE BANK OF INDIA	07/12/2000	04/09/2004	20/01/2018	14000000.0	SIRUTHOZHIL BRANCHNUMGAMBAKKA MCHENNAITN600034IN
6	G7414 3025	90307 373	STATE BANK OF INDIA	04/03/1993	27/01/1998	21/12/2017	900000.0	AMINJIKARAI BRANCHMADRASN6000 29IN
7	G0552 5621	10478 904	ICICI BANK LIMITED	28/01/2014	10/03/2014	27/05/2016	67870000.0	A-78, PLOT NO 32113RD AVENUE, ANNA NAGARCHENNAITN60004 0IN
8	C8257 7834	90304 616	TAMILNADU INDUSTRIAL INVESTMENTS CORPORATION	04/03/1992	-	25/02/2016	1950000.0	CHENGLEPUT MGRC-48 2ND AVENUE ; ANNA NAGARMADRASN60004 0IN

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			ATION LIMITED					
9	B9873 5624	90303 668	THE TAMILNA DU INDUSTRI AL INVESTM ENT CORPOR ATION LT D	19/07/ 1996	07/06/2 002	03/03/2 014	4557000.0	C-48 2ND AVENUEANNA NAGARCHENNAITN60004 0IN
10	B9868 2859	10292 288	TAMILNA DU INDUSTRI AL INVESTM ENT CORPOR ATION LIMITED	23/06/ 2011	-	03/03/2 014	30000000.0	TIRUVALLUR BRANCH86 C & D II MAIN ROAD , AMBATTUR INDUSTRIAL ESTATECHENNAITN6000 58IN

**CONTINGENT LIABILITIES: (As on 31.03.2017)**

The company has availed Duty Drawback on import of Raw materials and incremental export incentive amounting to INR 2.701 Million till March 31, 2017 pending fulfilment of the export obligation.

**FIXED ASSETS**

- Land
- Building
- Plant and Equipment
- Other Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

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**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 73.12
UK Pound	1	INR 93.84
Euro	1	INR 83.54

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	VIV
Report Prepared by :	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--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	NO
--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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