

MIRA INFORM REPORT

Report No. :	527742
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	FORMOPLASTIC CONTROLS PRIVATE LIMITED
Registered Office :	No. 3/534/1 and 30,31, Kundrathur Main Road and Amman Nagar, Madhanandapuram, Porur, Chennai-600116, Tamilnadu
Mobile No.:	91-7708067577 (Mr. Lakshmi)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.02.2003
CIN No.: [Company Identification No.]	U33121TN2003PTC050280
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAACF7705Q
GSTN : [Goods & Service Tax Registration No.]	33AAACF7705Q1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Fabricated Control Pannels. [Registered Activity and also Confirmed by Management]
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2003 having good track records.</p> <p>For the financial year ended 2017, the company has achieved decent operational revenue and has reported profit margin at 0.85% [approx.].</p> <p>The company possesses sound financial profile marked by healthy net worth base along with debt free balance sheet and favorable gap between trade payable and trade receivables.</p> <p>The company also derives strength from its long established track record of business operations along with decent earning per share of the company i.e. [earning per share of INR 347 against face value of INR 10].</p> <p>However, the rating strength is partially offset by low profit margin of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct 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>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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

NOT AVAILABLE

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 06.09.2018

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 PARTED BY

Name : Ms. Lakshmi

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Designation :	Accountant
Contact No.:	91-7708067577
Date :	01.09.2018

[91-44-24828440] Wrong number

LOCATIONS

Registered Office/ Factory 1 :	No. 3/534/1 and 30,31, Kundrathur Main Road and Amman Nagar, Madhanandapuram, Porur, Chennai-600116, Tamilnadu, India
Tel. No.:	Not Available
Mobile No.:	91-7708067577 (Mr. Lakshmi)
Fax No.:	91-44-24828441
E-Mail :	support@formoplastic.com
Website :	www.formoplastic.com
Location :	Owned
Locality :	Residential
Factory 2 :	Plot No G-15A, SIDCO Industrial Estate, Kakkalur, Thiruvallur District-602003, Tamilnadu, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Balu Ganesh Prasad		
Designation :	Managing Director		
Address :	No.6, Seethamma Road, Alwarpet, Chennai-600018, Tamilnadu, India		
Date of Birth/Age :	14.09.1969		
Date of Appointment :	03.02.2013		
DIN No.:	00002535		
Other Directorship :	CIN/FCRN	Company Name	Begin Date
	U74120TN2014PTC098447	RUNNING LAB SPORTING PRIVATE LIMITED	12/12/2014
Name :	Mrs. Suja Ganesh Prasad		
Designation :	Director		
Address :	No.6, Seethamma Road Alwarpet Chennai-600018, Tamilnadu, India		
Date of Birth/Age :	20.06.1976		
Date of Appointment :	23.08.2004		
DIN No.:	00002540		

KEY EXECUTIVES

Name :	Ms. Lakshmi
Designation :	Accountant

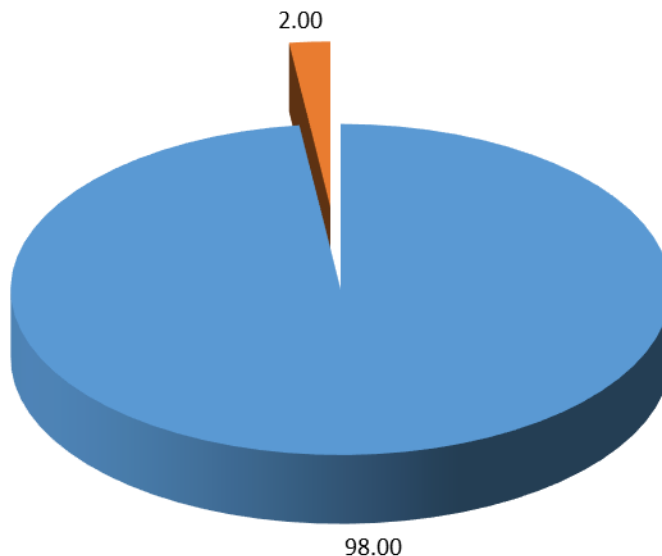
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Balu Ganesh Prasad	9800	98.00
Suja Ganesh Prasad	200	2.00
Total	10000	100.00

Share holding pattern

■ Balu Ganesh Prasad ■ Suja Ganesh Prasad



AS ON: 30.09.2017

Equity Share Breakup	Percentage of
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	Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Fabricated Control Pannels. [Registered Activit and also Confirmed by Management]	
Products :	ITC Code No.	Product Descriptions
	99532696	Integrated and Manufacturing Of Control Panel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Fabricated Control Pannels	
Countries :	<ul style="list-style-type: none"> • Kenya • Nigeria • Singapore 	
Imports :	Not Available	
Terms :		
Selling :	L/C and Credit [45 Days]	
Purchasing :	L/C and Credit [45 Days]	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--

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	Experience:	--																																	
	Remark	--																																	
Customers :	End Users																																		
	Reference:	Not Divulged																																	
	Name of the Person (Designation):	--																																	
	Contact Number:	--																																	
	Since how long known:	--																																	
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Auditors :	
Name :	V D S R and Company Chartered Accountants
Address :	1C Queens' Court, 6/102, Montieth Road Egmore, Chennai-600008, Tamilnadu, India
PAN No.:	AAAPV2256J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	141.283	137.807	133.863
(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)	141.383	137.907	133.963
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	2.845	9.587
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	2.845	9.587
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	84.753	110.989	67.928
(c) Other current liabilities	0.415	0.000	23.157
(d) Short-term provisions	20.365	28.870	0.000
Total Current Liabilities (4)	105.533	139.859	91.085
TOTAL	246.916	280.611	234.635
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	58.980	64.006	57.769
(ii) Intangible Assets	2.307	2.327	1.471
(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	0.400	0.400	0.250
(c) Deferred tax assets (net)	1.484	2.075	2.396
(d) Long-term Loan and Advances	0.000	0.000	11.295
(e) Other Non-current assets	5.135	5.045	5.000
Total Non-Current Assets	68.306	73.853	78.181

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	71.061	65.144	58.912
(c) Trade receivables	77.383	104.834	71.356
(d) Cash and cash equivalents	9.989	8.194	9.539
(e) Short-term loans and advances	18.520	27.442	16.190
(f) Other current assets	1.655	1.144	0.457
Total Current Assets	178.608	206.758	156.454
TOTAL	246.914	280.611	234.635

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	408.080	408.161	379.004
	Other Income	2.249	1.446	1.712
	TOTAL	410.329	409.607	380.716
Less	EXPENSES			
	Cost of Materials Consumed	278.125	287.585	267.476
	Purchases of Stock-in-Trade	42.125	37.214	33.323
	Employees benefits expense	48.975	44.114	40.560
	Other expenses	26.463	23.312	22.669
	TOTAL	395.688	392.225	364.028
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14.641	17.382	16.688
Less	FINANCIAL EXPENSES	2.068	3.307	1.691
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.573	14.075	14.997
Less/ Add	DEPRECIATION/ AMORTISATION	7.214	8.511	8.525
	PROFIT/ (LOSS) BEFORE TAX	5.359	5.564	6.472
Less	TAX	1.883	1.620	2.180
	PROFIT/ (LOSS) AFTER TAX	3.476	3.944	4.292
	EARNINGS IN FOREIGN CURRENCY			
	Export Sales	13.401	43.692	57.622

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	TOTAL EARNINGS	13.401	43.692	57.622
	Earnings/ (Loss) Per Share (INR)	347.58	394.44	429.19

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			480.000

Expected Sales (2018-2019): INR 550.000 Million [Due to business growth]

The above information has been parted by Ms. Lakshmi [Accountant]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Current Maturities of Vehicle Loan	0.065	0.802	0.725
Current Maturities of Long term debt	2.805	2.833	4.437
Total	2.870	3.635	5.162
Cash generated from operations	7.823	12.017	15.998
Net Cash flow from (used in) Operating activities	6.744	10.225	13.062

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.21	93.75	68.72
Account Receivables Turnover (Income / Sundry Debtors)	5.27	3.89	5.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	96.60	124.73	82.43
Inventory Turnover (Operating Income / Inventories)	0.21	0.27	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.26	0.28

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.44	0.52	0.45
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.02	0.05	0.11
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.75	1.01	0.68
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.43	0.48	0.44
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	7.08	5.26	9.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.85	0.97	1.13
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.41	1.41	1.83
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	2.46	2.86	3.20

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.69	1.48	1.72
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.02	1.01	1.07
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.57	0.49	0.57
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	28.70	64.80	147.49
G-Score Ratio Liquidity	1.69	1.48	1.72

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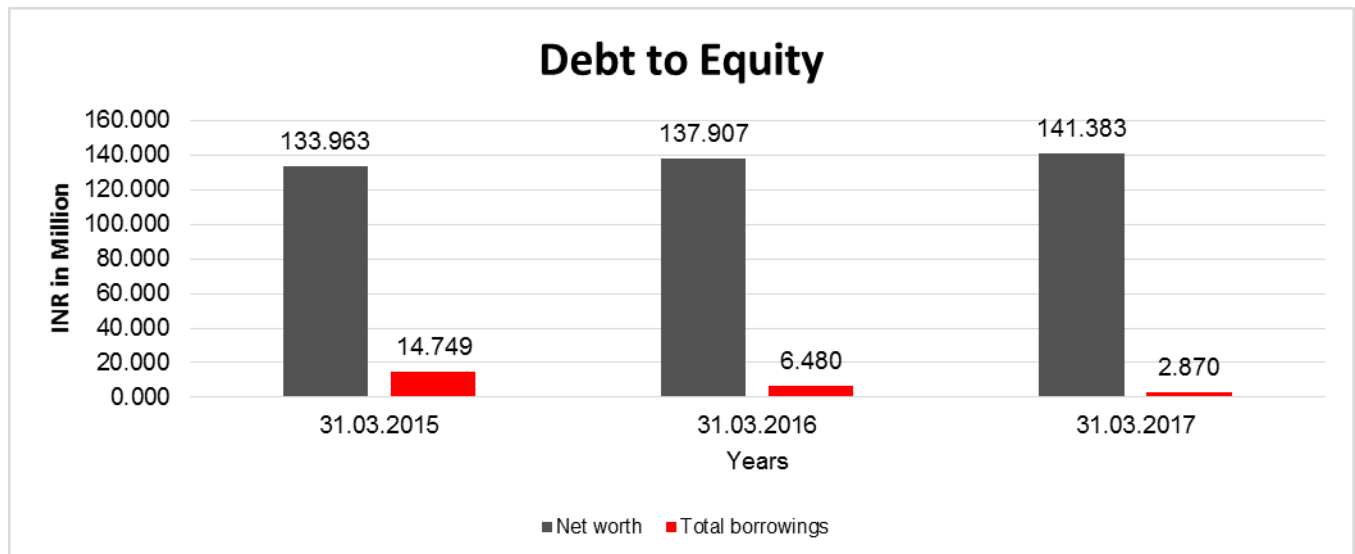
(Total Current Assets / Total Current Liabilities)

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

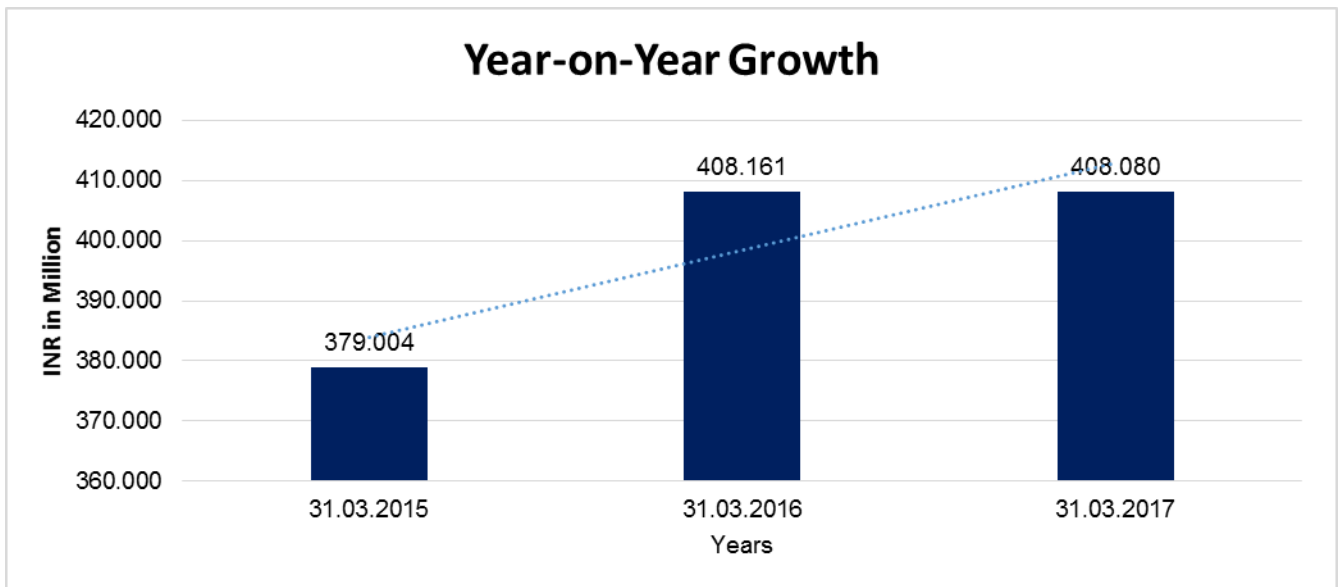
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	133.863	137.807	141.283
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	133.963	137.907	141.383
long-term borrowings	9.587	2.845	0.000
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	5.162	3.635	2.870
Total borrowings	14.749	6.480	2.870
Debt/Equity ratio	0.110	0.047	0.020



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YEAR-ON-YEAR GROWTH

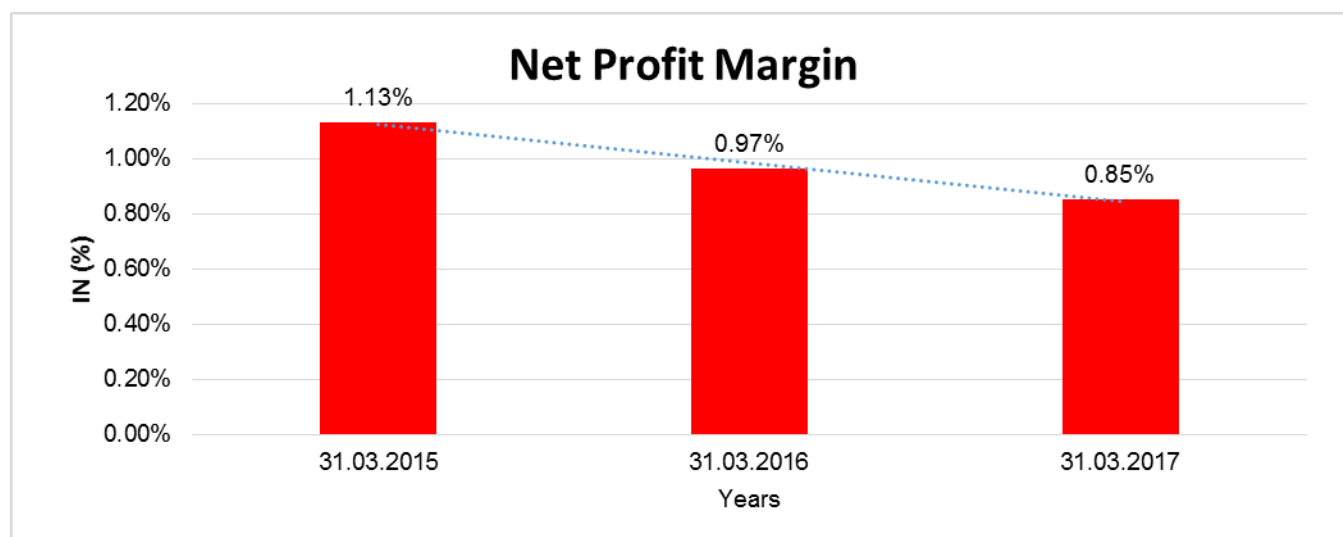
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	379.004	408.161	408.080
		7.693	(0.020)



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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	379.004	408.161	408.080
Profit/ (Loss)	4.292	3.944	3.476
	1.13%	0.97%	0.85%



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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	Yes
8	Designation of contact person	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
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	No
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

INDEX OF CHARGES

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G9 278 412 3	100165 521	STAND ARD CHART ERED BANK	15/11/20 17	16/11/20 17	-	149100000.0	NO. 1, HADDOW S ROADNUN GAMBAKK AMCHENN AITN60000 6IN
2	G5 906 609 2	100129 997	STAND ARD CHART ERED BANK	09/10/20 17	-	-	80000000.0	NO. 1, HADDOW S ROADNUN GAMBAKK AMCHENN AITN60000 6IN
3	G5 906 815 5	100129 998	STAND ARD CHART ERED BANK	09/10/20 17	-	-	4000000.0	NO.1, HADDOW S ROAD,NU NGAMBAK KAMCHEN NAITN600 006IN
4	G5 906 866 8	100130 001	STAND ARD CHART ERED BANK	09/10/20 17	-	-	69100000.0	NO. 1, HADDOW S ROADNUN GAMBAKK AMCHENN AITN60000 6IN
5	C4 433 250 0	902893 41	INDIAN OVERS EAS BANK	30/04/20 05	05/02/20 15	-	73000000.0	GEMINI CIRCLE BRANCH, NO.297, CATHEDR

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								AL ROADCHE NNAITN60 0086IN
6	Y1 041 708 6	902941 59	BHARA T OVERS EAS BANK LIMITE D	13/08/20 04	-	-	3000000.0	297 CATHEDR AL ROADCHE NNAITN60 0004IN

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Guarantees (Bank Guarantees)	27.116	40.636

COMPANY BACKGROUND

Subject was incorporated on February 03, 2003 with objective of manufacturing of fabricated panels.

PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY:

During the year, the company has earned profit after tax of INR 3.476 million as against the profit of INR 3.944 million in the previous year. The directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was not changes in the nature of business of company.

FIXED ASSETS:

- Land
- Buildings
- Plant and Machinery
- Furniture and Fixtures
- Office Equipment
- Computer
- Air Conditioner

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 records 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 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	DIV
Report Prepared by :	RUP

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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	YES
--AFFILIATION	YES/NO	NO
--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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