

MIRA INFORM REPORT

Report No. :	523623
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	UNITED INDIA SHOE CORPORATION PRIVATE LIMITED
Registered Office :	Prince Tower, 1st Floor, N. No. 52 and 53, O. No. 25 and 26 College Road, Nungambakkam, Chennai – 600006, Tamilnadu
Mob. No.:	91-9962562786 [Ms. Juhi]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.11.2001
CIN No.: [Company Identification No.]	U19201TN2001PTC048053
Capital Investment / Paid-up Capital :	INR 100.000 Million
PAN No.: [Permanent Account No.]	AAACU4913F
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer of Shoes and Leather Uppers. [Registered activity and also confirmed by management]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
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C	Medium High Risk	Business dealings permissible preferably on secured basis
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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001 and it is a manufacturer of leather shoes.</p> <p>As per financials of March 2017, the company has registered decline in its revenue and has reported minimal profit margin.</p> <p>Rating is constrained on account of delays in repayment of bank debt and susceptibility to intense competition in the market.</p> <p>However, rating weakness is partially offset by extensive experience of its promoters.</p> <p>Payments seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at safe and secured 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

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL RATING
Rating	Long Term Rating = D
Rating Explanation	Lowest credit quality and very low prospects of recovery
Date	27.04.2018

Rating Agency Name	CRISIL RATING
Rating	Short Term Rating = D
Rating Explanation	Lowest credit quality and very low prospects of recovery
Date	27.04.2018

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 07.08.2018.

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 [GENERAL DETAILS]

Name :	Ms. Juhi
Designation :	Finance Department
Contact No.:	91-9962562786
Date :	06.08.2018

LOCATIONS

Registered Office :	Prince Tower, 1st Floor, N. No. 52 and 53, O. No. 25 and 26 College Road, Nungambakkam, Chennai – 600006, Tamilnadu, India
Tel. No.:	91-44-42101404
Mobile No.:	91-9962562786 [Ms. Juhi]
Fax No.:	Not Available
E-Mail :	kaleem.ho@unisco.co.in
Website :	http://www.unisco.co.in
Factory :	Located At: <ul style="list-style-type: none"> • Vellore

DIRECTORS

As on 31.03.2018

Name :	Mr. Kandrikar Mohamed Akmal		
Designation :	Managing Director		
Address :	2B, Anderson Road, Chennai – 600006, Tamilnadu, India		
Date of Birth/Age :	14.05.1975		
Qualification :	Graduate		
Date of Appointment :	21.11.2001		
PAN No.:	AFAPM5836P		
DIN No.:	00247261		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U19115TN2006PTC059726	FLORA LEATHER FASHIONS PRIVATE LIMITED	05/05/2006	-
U19116TN2006PTC059764	UNITED INDIA SHOE UPPERS PRIVATE LIMITED	10/05/2006	-
U19116TN2006PTC059768	FLORIND UPPERS PRIVATE LIMITED	10/05/2006	-

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U40300TN2013PTC090324	KANDERS ENERGY SYSTEMS PRIVATE LIMITED	28/03/2013	-
Name :	Mr. K Ameenur Rahman		
Designation :	Director		
Address :	5 / 3, Anderson Road, Chennai – 600006, Tamilnadu, India		
Date of Birth/Age :	04.07.1941		
Qualification :	Graduate		
Date of Appointment :	21.11.2001		
PAN No.:	AAJPR5835R		
DIN No.:	00247268		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U19201TN1978PTC007590	FLORIND SHOES PRIVATE LIMITED	27/06/2014	-
U18209TN1987PTC014898	FLORAM SHOES (INDIA) PRIVATE LIMITED	22/09/1987	-
U19111TN2001PTC048052	EASTERN CHROME TANNING CORPORATION PRIVATE LIMITED	05/05/2014	-

KEY EXECUTIVES

Name :	Ms. Juhi
Designation :	Finance Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
K Ameenur Rahman	750000
T Mohamadi Begum	750000
K Shahid Mansoor	200000
K Mohamed Akmal	5000000
K Ehsan Ahmed	300000
K Thaseen Fathima	250000
L Lubna Maryam	250000
Naaz Fathima	2500000
Total	10000000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

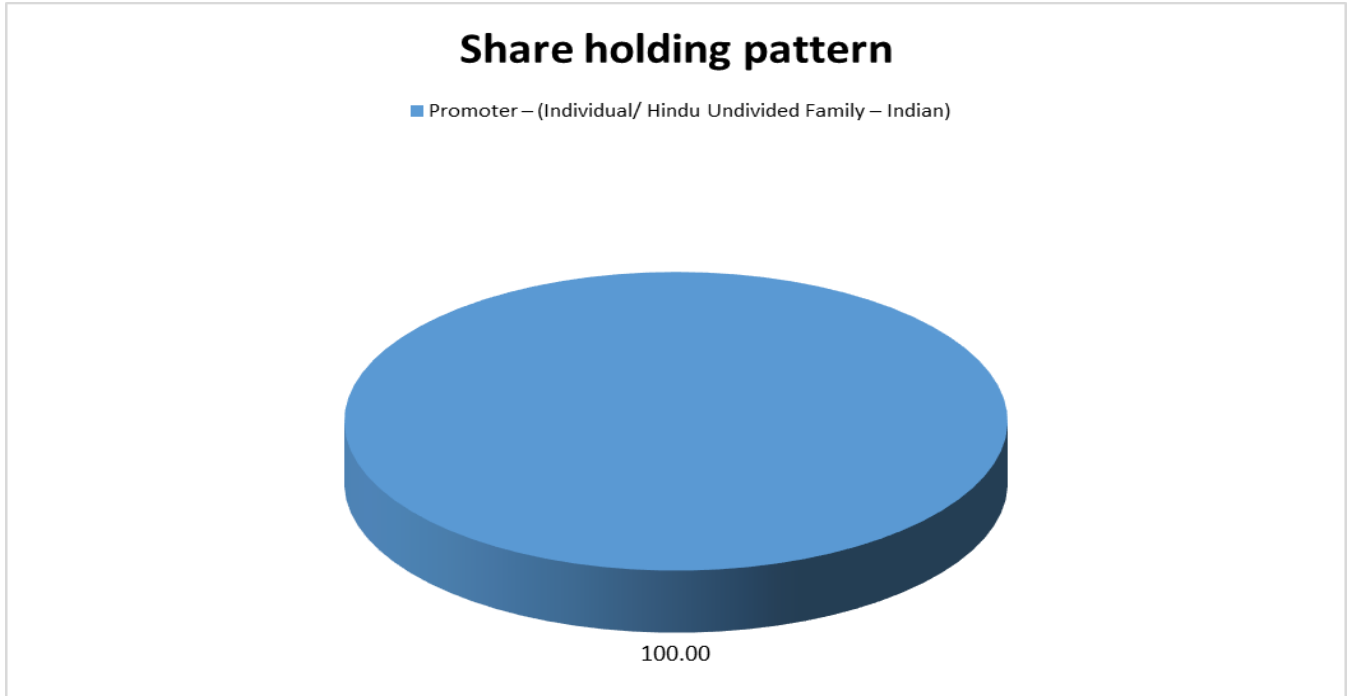
Category	Percentage
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Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Shoes and Leather Uppers. [Registered activity and also confirmed by management]	
Products :	Item Code No.	Product Description
	19201	Full Shoes
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 :	Not Divulged		
Bankers :	Bank Name	State Bank of India	
	Branch	Leather International Branch, Kilpauk, Chennai - 600010, Tamilnadu, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	72.528	0.000
	Short-term borrowings		
	Rupee term loans from banks	396.696	493.049

	Total	469.224	493.049
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Auditors :		
Name :	Jayasri Devarajan Chartered Accountants	
Address :	No. 7 Thanappan Street, Mylapore, Chennai, Tamilnadu, India	
PAN N Income-tax PAN of auditor or auditor's firm :	AAAAA0000D	
Memberships :	Not Available	
Collaborators :	Not Available	
Related Parties [Confirmed management] :	<ul style="list-style-type: none"> • Unico Leather Products Private Limited • United India Shoe Uppers Private Limited • Floram Shoes India Private Limited • Flora Leather Fashions Private Limited • Flora Footwear Private Limited 	

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

FINANCIAL DATA
[all figures are in Rupees 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	100.000	100.000	100.000
(b) Reserves and Surplus	189.980	184.261	154.577
(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)	289.980	284.261	254.577
(3) Non-Current Liabilities			
(a) long-term borrowings	131.783	1.340	2.415
(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)	131.783	1.340	2.415
(4) Current Liabilities			
(a) Short-term borrowings	396.696	493.049	526.604
(b) Trade payables	211.487	130.828	121.854
(c) Other current liabilities	109.559	51.132	60.631
(d) Short-term provisions	5.020	12.900	14.198
Total Current Liabilities (4)	722.762	687.909	723.287
TOTAL	1144.525	973.510	980.279
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	19.277	24.200	42.109
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	49.588	49.588	49.588
(c) Deferred tax assets (net)	5.225	2.535	1.615
(d) Long-term loans and advances	1.238	1.223	1.195
(e) Other Non-current assets	643.210	548.125	280.213
Total Non-Current Assets	718.538	625.671	374.720

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	296.160	299.687	265.115
(c) Trade receivables	52.818	8.598	50.023
(d) Cash and bank balances	14.950	4.727	15.907
(e) Short-term loans and advances	0.000	0.000	240.883
(f) Other current assets	62.059	34.827	33.631
Total Current Assets	425.987	347.839	605.559
TOTAL	1144.525	973.510	980.279

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1510.755	1942.402	2312.938
	Other Income	7.363	44.212	53.629
	TOTAL	1518.118	1986.614	2366.567
Less	EXPENSES			
	Cost of Materials Consumed	1151.742	1597.158	1836.490
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	(11.170)
	Employee benefit expense	216.394	177.281	20.494
	Other expenses	94.730	123.002	380.868
	Exceptional items	(0.080)	0.000	(6.826)
	TOTAL	1462.786	1897.441	2219.856
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	55.332	89.173	146.711
Less	FINANCIAL EXPENSES	47.063	41.916	103.806
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.269	47.257	42.905
Less/ Add	DEPRECIATION/ AMORTISATION	5.200	6.892	6.026
	PROFIT/ (LOSS) BEFORE TAX	3.069	40.365	36.879
Less	TAX	(2.650)	10.681	13.276
	PROFIT/ (LOSS) AFTER TAX	5.719	29.684	23.603

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Earnings / (Loss) Per Share (INR)	0.57	2.97	2.36
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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	25.200	0.000	0.000
Net cash flows from (used in) operations	3.069	40.365	201.202
Net cash flows from (used in) operating activities	3.069	40.365	209.662

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	12.76	1.62	7.89
Account Receivables Turnover [Income / Sunday Debtors]	28.60	225.91	46.24
Average Payment Days [Sundry Creditors / Purchases * 365]	67.02	29.90	24.22
Inventory Turnover [Operating Income / Inventories]	0.19	0.30	0.55
Asset Turnover [Operating Income / Net Fixed Assets]	2.87	3.68	3.48

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.77	0.71	0.74
Debt Equity Ratio (Borrowings / NetWorth)	1.91	1.74	2.08
Current Liabilities to Networth (Current Liabilities / NetWorth)	2.49	2.42	2.84
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.07	0.09	0.17

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Interest Coverage Ratio [PBIT / Financial Charges]		1.18	2.13	1.41
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.38	1.53	1.02
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	0.50	3.05	2.41
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	1.97	10.44	9.27

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.59	0.51	0.84
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.18	0.07	0.47
G-Score Ratio Financial [NetWorth / Total Assets]		0.25	0.29	0.26
G-Score Ratio Debt [Debts / Equity Capital]		5.54	4.94	5.29
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.59	0.51	0.84

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

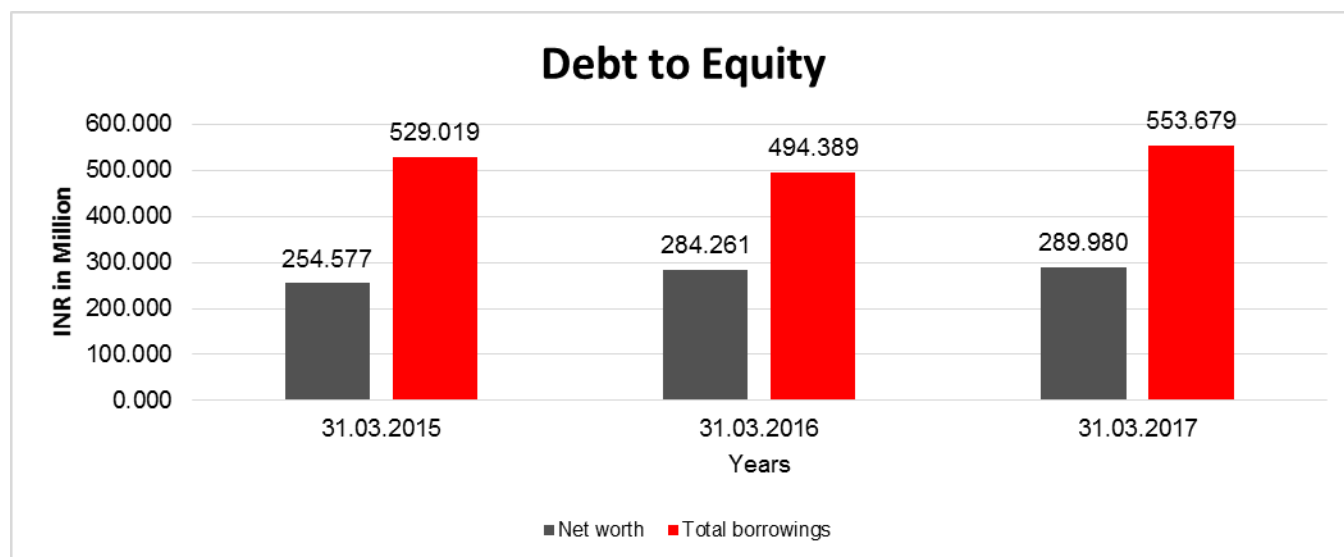
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	100.000	100.000	100.000
Reserves & Surplus	154.577	184.261	189.980
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	254.577	284.261	289.980
Long-term borrowings	2.415	1.340	131.783

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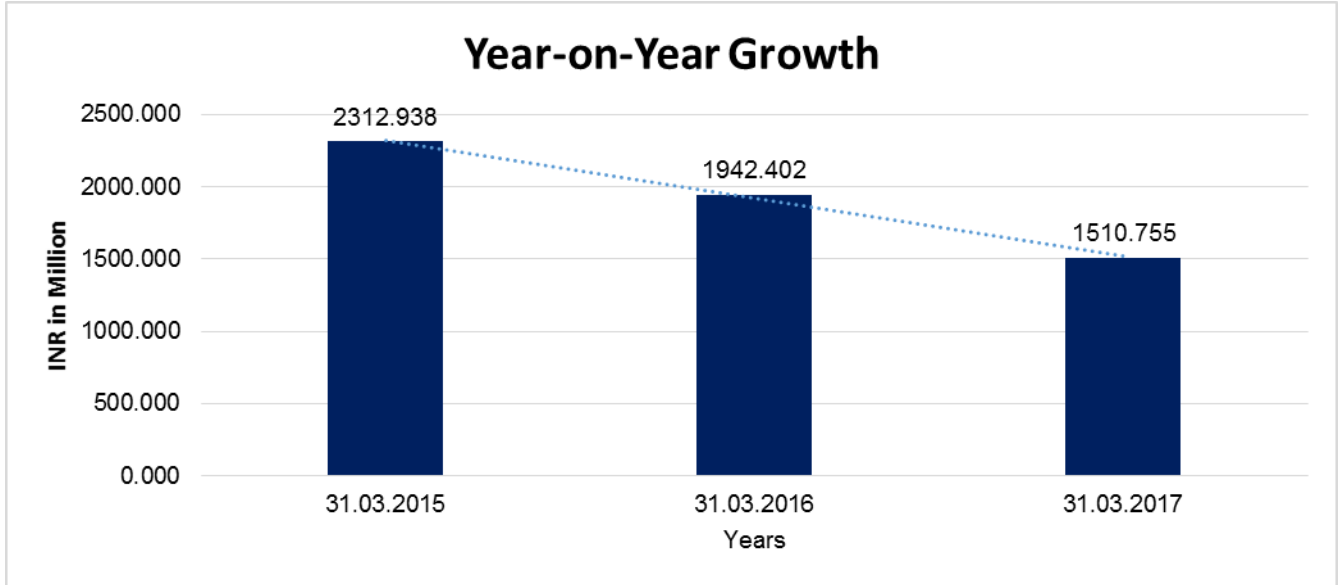
Short term borrowings	526.604	493.049	396.696
Current maturities of long-term debts	0.000	0.000	25.200
Total borrowings	529.019	494.389	553.679
Debt/Equity ratio	2.078	1.739	1.909



YEAR-ON-YEAR GROWTH

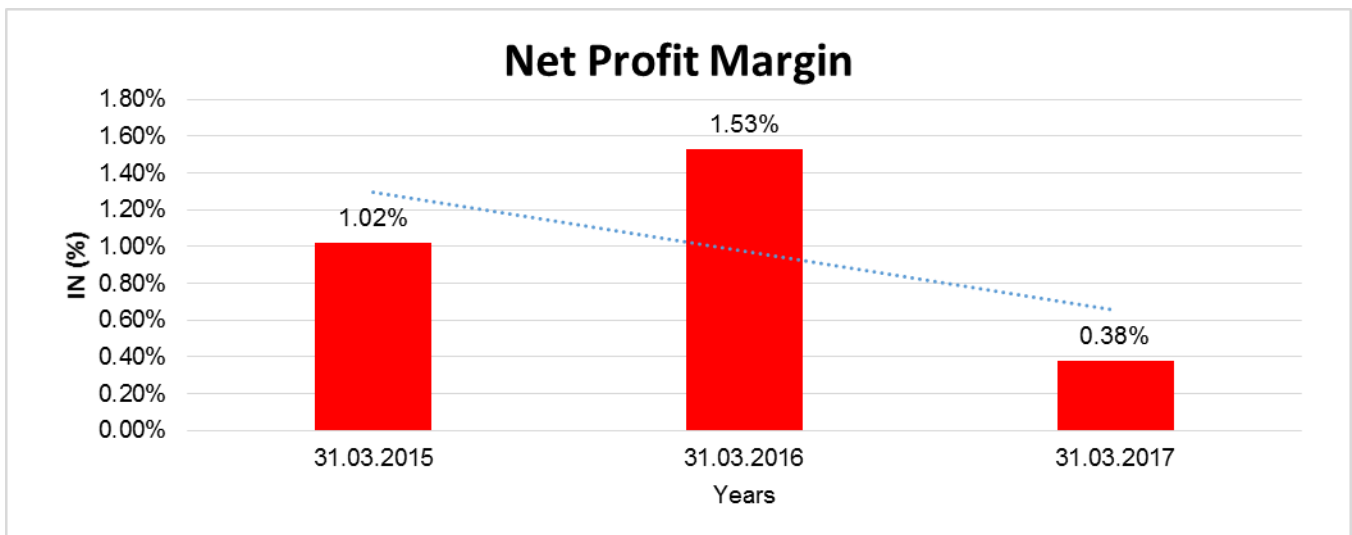
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2312.938	1942.402	1510.755
	0.000	(16.020)	(22.222)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2312.938	1942.402	1510.755
Profit/ (Loss)	23.603	29.684	5.719
	1.02 %	1.53 %	0.38 %



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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	Yes
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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from others	0.180	0.030
Loans and advances from directors	59.075	1.310
Total	59.255	1.340

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10413 222	90290 295	STATE BANK OF INDIA	28/02/2002	29/08/2005	-	45000000.0	LEATHER INTERNATIONAL BRANCHKILPAUCKCHENNAITN600010IN
2	Y10411 951	90289 024	STATE BANK OF INDIA	28/02/2002	01/03/2005	-	45000000.0	LEATHER INTERNATIONAL BRANCHKILPAUKCHENNAITN600010IN
3	G51108 850	90285 485	State Bank of India	28/02/2002	21/08/2017	-	622000000.0	Leather & International BranchMVJ Towers, No.177/1 Poonamallee High RoadChennaiTN600010IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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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 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 68.86
UK Pound	1	INR 89.11
Euro	1	INR 79.60

INFORMATION DETAILS

Information Gathered by :	SVA
Analysis Done by :	VIV
Report Prepared by :	JYO

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)