

MIRA INFORM REPORT

Report No. :	538576
Report Date :	05.11.2018

IDENTIFICATION DETAILS

Name :	P SHAFEEULLAH AND COMPANY
Registered Office :	393/B1 V Kota Road, Pernambut, Vellore – 635810, Tamilnadu
Mobile No.:	91-9444010686 (Mr. P. Shafeellah)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	1996
Capital Investment:	Not Divulged
PAN No.: [Permanent Account No.]	ALQPS0909M
GSTN : [Goods & Service Tax Registration No.]	33ALQPS0909M1ZM
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer, Exporter and Importer of Leather Sole. [Confirmed by management]
No. of Employees :	60 (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 :	Satisfactory
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Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 1996.</p> <p>It is a manufacturer, exporter and importer of leather sole.</p> <p>Mr. Pallumira Shafeeulla (Proprietor) has claimed that the concern achieved sales turnover of INR 115.000 million for the FY 2017 and INR 190.000 million for the FY 2018.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the concern 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 (30.06.2018)	Current Rating (30.09.2018)
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.

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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 05.11.2018

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 PARTED BY

Name :	Mr. Pallumira Shafeeulla
Designation :	Proprietor
Contact No.:	91-9444010686
Date :	03.11.2018

LOCATIONS

Registered Office/ Factory :	393/B1 V Kota Road, Pernambut, Vellore – 635810, Tamilnadu, India
Tel. No.:	Not Available
Mobile No.:	91-9444010686 (Mr. Pallumira Shafeeulla)
Fax No.:	Not Available
E-Mail :	psleather@gmail.com
Area :	Owned
Location :	Commercial
Corporate Office:	127, Vepery High Road, Periamet, Chennai – 600003, Tamilnadu, India

SOLE PROPRIETOR

Name :	Mr. Pallumira Shafeeulla
Designation :	Proprietor

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Importer of Leather Sole. [Confirmed by
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	management]
Products :	Leather Sole
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Italy • China
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Tanzania • South African Countries
Terms :	
Selling :	L/C, Advance Payment, Cheque and RTGS
Purchasing :	L/C, Advance Payment, Cheque and RTGS

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	60 (Approximately)	
Bankers :	Banker Name :	Punjab National Bank

	Branch :	Door No.7, Narayan Street, Periament, Chennai, Tamilnadu, India
	Person Name (With Designation) :	--
	Contact Number :	91-44-25385254 (Continuously ringing)
	Name of Account Holder :	--
	Account Number :	3613008700001364 (Not confirmed with banker)
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	K. V. Chandramouli and Company Chartered Accountants
Address :	28/1, Thiyagarajapuram, Vellore - 632001, Tamilnadu, India
Tel No.:	91-416-4205447
Mobile No.:	91-9443429447
Email :	chandramoulishankar@yahoo.co.in
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

Capital Investment :	
Owned :	Not Divulged
Borrowed :	Not Divulged
Total :	Not Divulged

FINANCIAL DATA
[all figures are INR Million]

Particulars	31.03.2018	31.03.2017	31.03.2016
Sales Turnover (Approximately)	190.000	115.000	130.000

The above information has been parted by Mr. Pallumira Shafeeulla (Proprietor)

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2016
SHAREHOLDERS FUNDS			
1] Partner's Share Capital			11.318
2] Share Application Money			0.000
3] Reserves & Surplus			0.000
4] (Accumulated Losses)			0.000
5] LIC - GDM			1.873
NETWORTH			13.191
LOAN FUNDS			
1] Secured Loans			0.000
2] Unsecured Loans			0.000
TOTAL BORROWING			0.000
DEFERRED TAX LIABILITIES			0.000
TOTAL			13.191
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			18.293
Capital work-in-progress			0.000
INVESTMENT			0.000
DEFERRED TAX ASSETS			0.000

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CURRENT ASSETS, LOANS & ADVANCES			
	Inventories		9.414
	Sundry Debtors		31.878
	Cash & Bank Balances		2.460
	Other Current Assets		2.364
	Loans & Advances		0.000
	Total Current Assets		46.116
Less : CURRENT LIABILITIES & PROVISIONS			
	Sundry Creditors		51.098
	Other Current Liabilities		0.000
	Provisions		0.120
	Total Current Liabilities		51.218
	Net Current Assets		-5.102
	MISCELLANEOUS EXPENSES		0.000
	TOTAL		13.191

PROFIT & LOSS ACCOUNT

PARTICULARS			31.03.2016
	SALES		
	Income		130.259
	Other Income		1.767
	TOTAL		132.026
Less	EXPENSES		
	Cost of Materials Consumed		110.513
	Purchases of Stock-in-Trade		0.000
	Direct expense		10.255
	Salary		1.731
	Bonus		0.433
	Audit fees		0.030
	AMC tax Paid		0.010
	Car Repair and Maintenance Expense		0.138
	Electricity Expense		0.700
	General Insurance		0.168
	Insurance Expense		0.020
	Postage and Courier		0.118
	ESIC Expense		0.025
	PF Expense		0.131
	TNPCB Renewal Charges		0.025
	Effluent Charges		1.803
	Rent Paid (Office)		0.118
	Printing and Stationery		0.075
	Telephone Expense		0.182

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	Travelling Expense		0.390
	Machinery Job Work Charges Paid		1.041
	Machinery Repair and Maintenance		0.452
	Tannery Maintenance Expense		0.049
	Membership and Subscription		0.017
	Packaging and Forwarding Charges		0.096
	Leather Testing Charges		0.005
	Petrol and Diesel for Generator and Car		0.580
	Mess Expenses		0.140
	ITC Reversal at CST Sales		0.000
	TOTAL		129.245
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		2.781
Less	FINANCIAL EXPENSES		0.398
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		2.383
Less/ Add	DEPRECIATION/ AMORTISATION		1.178
	NET PROFIT		1.205

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)			89.33
Account Receivables Turnover (Income / Sundry Debtors)			4.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			168.77
Inventory Turnover (Operating Income / Inventories)			0.30
Asset Turnover (Operating Income / Net Fixed Assets)			0.15

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LEVERAGE RATIOS

PARTICULARS			31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.80
Debt Equity Ratio (Total Liability / Networth)			0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)			3.88
Fixed Assets to Networth (Net Fixed Assets / Networth)			1.39
Interest Coverage Ratio (PBIT / Financial Charges)			6.99

PROFITABILITY RATIOS

PARTICULARS				31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%			0.93
Return on Total Assets ((PAT / Total Assets) * 100)	%			1.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%			9.14

SOLVENCY RATIOS

PARTICULARS			31.03.2016
Current Ratio (Current Assets / Current Liabilities)			0.90
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.72
G-Score Ratio Financial (Networth / Total Assets)			0.20
G-Score Ratio Debt			0.00

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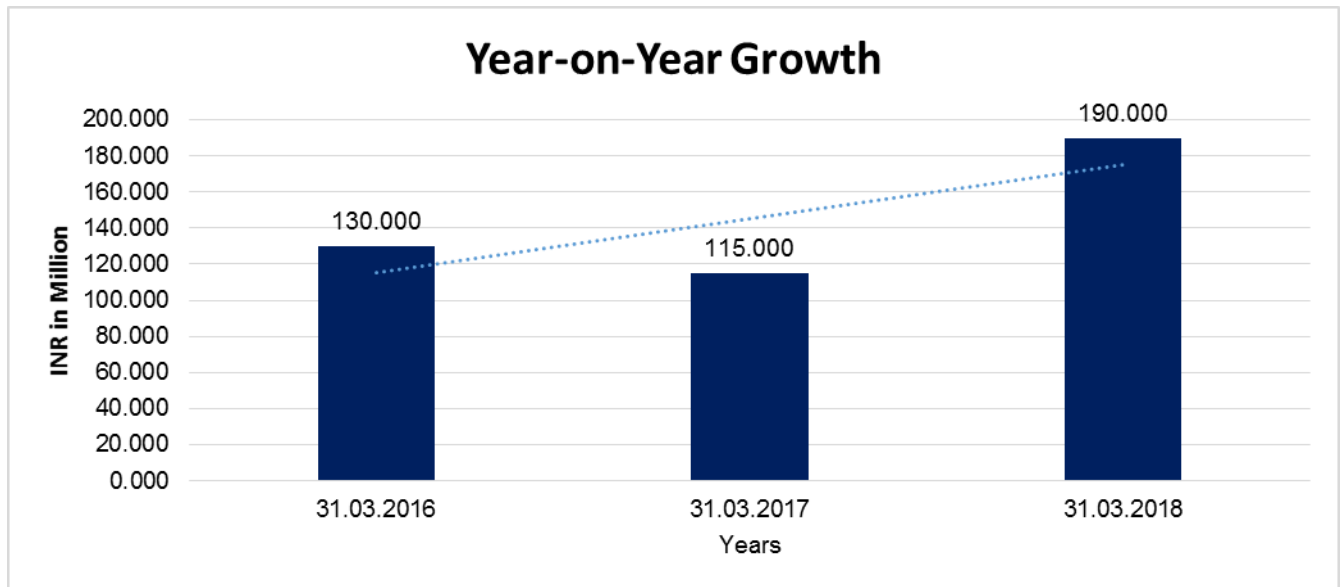
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			0.90

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

FINANCIAL ANALYSIS
[all figures are INR Million]

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 Turnover (Approximately)	130.000	115.000	190.000
		(11.538)	65.217



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	--

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6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
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)	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	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	No
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last one year	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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 73.06
UK Pound	1	INR 95.06
Euro	1	INR 83.25

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRY
Report Prepared by :	KVT

SCORE FACTORS

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