

**INTERNATIONAL LEATHER MATERIALS - 538913.2 (SUPPLEMENTARY REPORT) PAGE NO. :**

**MIRA INFORM REPORT**

<b>Report No. :</b>	538913.2
<b>Report Date :</b>	16.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	INTERNATIONAL LEATHER MATERIALS
<b>Registered Office :</b>	No.15/42, Wuthucattan Street, 1st Floor, Periamet, Chennai-600 003, Tamilnadu
<b>Tel. No.:</b>	91-44-42142437/ 42032308/ 42064877
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017 (Financial Details) 31.03.2018 (Sales Turnover)
<b>Date of Establishment :</b>	02.01.1998
<b>Capital Investment / Paid-up Capital :</b>	INR 10.906 million
<b>IEC No.:</b> [Import-Export Code No.]	0413028682
<b>PAN No.:</b> [Permanent Account No.]	AABFI1586J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AABFI1586J1ZE
<b>Legal Form :</b>	Partnership Concern with an unlimited liability of the partners
<b>Line of Business :</b>	Manufacturer of Shoe Fittings and Fixtures of Brass. (Confirmed by management)
<b>No. of Employees :</b>	12 (Approximately)

**RATING & COMMENTS**

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a partnership concern established in the year 1998.</p> <p>It is a manufacturer of shoe fittings and fixtures of brass.</p> <p>Mr. Mudeen (Accountant) has claimed that the concern achieved revenue of INR 75.000 million for the FY 2018.</p> <p>As per the financials of FY 2017, the concern achieved 14.93% growth in its revenue as compared to the previous year along with an average profit margin of 3.93%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient capital base along with comfortable debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern considered for business dealings at usual trade terms and conditions.</p> <p><b>Note:</b></p> <p>Earlier Mr. Mudeen (Accountant) had claimed that the subject was established in the year 2007 but now he has confirmed that the subject was established in the year 1998.</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
Insignificant	A1

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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>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 16.11.2018

**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**

<b>Name :</b>	Mr. Mudeen
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-9381015043
<b>Date :</b>	10.11.2018

**LOCATIONS**

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<b>Tel. No.:</b>	91-44-42142437/ 42032308/ 42064877
<b>Mobile No.:</b>	91-9381015043 (Mr. Mudeen)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@ilmindia.in">info@ilmindia.in</a> <a href="mailto:accounts@ilmindia.in">accounts@ilmindia.in</a> <a href="mailto:kavitha@ilmindia.in">kavitha@ilmindia.in</a>
<b>Website :</b>	<a href="http://www.ilmindia.in">http://www.ilmindia.in</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**PARTNERS**

<b>Name :</b>	Mr. Rafeeque Ahmed
<b>Designation :</b>	Partner
<b>Pan No.:</b>	ADOPR2572D
<b>Name :</b>	Mrs. Kashifa Roohi
<b>Designation :</b>	Partner

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Mudeen
<b>Designation :</b>	Accountant

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Shoe Fittings and Fixtures of Brass. (Confirmed by management)
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Shoe Fittings</li> <li>• Fixtures of Brass</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> </ul>

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	• Hong Kong
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, Cheque, Credit (30 Days) and RTGS
<b>Purchasing :</b>	Advance Payment, Cheque, Credit (30 Days) and RTGS

**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>	Wholesalers and Retailers	
	<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>	12 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Bank of India
	<b>Branch :</b>	Palace Regency, 1 <sup>st</sup> Floor, 80-93, Purasawalkam High Road, Opposite Abirami Theatre, Kellys, Chennai - 600010, Tamilnadu, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-44-26427219 (Ringing)
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

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<b>Auditors :</b>	
<b>Name :</b>	Mr. Altaf Ahmed Chartered Accountant
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	Accessories Designer Beyond

**CAPITAL STRUCTURE**

As on: 31.03.2017

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 10.906 million
<b>Borrowed :</b>	--
<b>Total :</b>	<b>INR 10.906 million</b>

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

Particulars			31.03.2018
Sales Turnover (Approximately)			75.000
	(Due to Business growth)		

The above information has been parted by Mr. Mudeen (Accountant)

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>EQUITY AND LIABILITIES</b>			
1] Partner Capital		10.906	6.255
2] Reserves & Surplus		0.000	0.000
3] (Accumulated Losses)		0.000	0.000
<b>NETWORTH</b>		<b>10.906</b>	<b>6.255</b>
<b>LOAN FUNDS</b>			
1] Secured Loans		0.000	0.000
2] Unsecured Loans		0.000	0.000
<b>TOTAL BORROWING</b>		<b>0.000</b>	<b>0.000</b>
DEFERRED TAX LIABILITIES		0.000	0.000
<b>TOTAL</b>		<b>10.906</b>	<b>6.255</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]		4.800	3.919
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.000
DEFERREX TAX ASSETS		0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories		11.035	10.122
Sundry Debtors		30.480	27.098
Cash & Bank Balances		0.029	0.030
Other Current Assets		0.000	0.000

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Loans & Advances		1.787	1.388
<b>Total Current Assets</b>		<b>43.331</b>	<b>38.638</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors		32.294	29.287
Other Current Liabilities		4.931	7.015
Provisions		0.000	0.000
<b>Total Current Liabilities</b>		<b>37.225</b>	<b>36.302</b>
<b>Net Current Assets</b>		<b>6.106</b>	<b>2.336</b>
MISCELLANEOUS EXPENSES		0.000	0.000
<b>TOTAL</b>		<b>10.906</b>	<b>6.255</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	62.593	54.462
	Other Income	7.324	4.217
	<b>TOTAL</b>	<b>69.917</b>	<b>58.679</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Goods Sold	53.424	46.715
	Job Work Charges Paid	0.000	0.009
	Consumables	1.725	0.000
	Lorry Freight	0.489	0.354
	Carriage Outwards	0.034	0.384
	Vat Paid	0.156	0.215
	Customs Duty	0.040	0.000
	CST Paid	1.063	0.715
	Salaries and Bonus	0.940	0.850
	Wages	0.020	0.000
	Rent	0.652	0.646
	Electricity	0.279	0.205
	Audit and Consultancy	0.046	0.025
	Sales Promotion	0.204	0.266
	Telephone Charges	0.034	0.033
	Testing Fees	0.036	0.084
	Office Maintained	0.106	0.088
	Computer Maintained	0.043	0.068
	Insurance	0.083	0.000
	Travelling and Conveyance	0.234	0.223
	Printing and Stationery	0.070	0.014

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	Interest TDS		0.000	0.005
	Food and Beverage		0.136	0.033
	General Expenses		0.109	0.029
	Vehicle Maintenance		0.086	0.099
	Sales Tax Paid		2.986	2.086
	Postage and Courier		0.152	0.146
	Interest on Capital		0.754	0.212
	Remuneration		1.400	1.800
	<b>TOTAL</b>		<b>65.301</b>	<b>55.304</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>		4.616	3.375
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		1.949	0.736
	<b>PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION</b>		2.667	2.639
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		0.207	0.155
	<b>NET PROFIT</b>		<b>2.460</b>	<b>2.484</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		177.74	181.61
Account Receivables Turnover (Income / Sundry Debtors)		2.05	2.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		220.64	228.83
Inventory Turnover (Operating Income / Inventories)		0.42	0.33
Asset Turnover (Operating Income / Net Fixed Assets)		0.96	0.86

**LEVERAGE RATIOS**

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PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.77	0.85
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		3.41	5.80
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.44	0.63
Interest Coverage Ratio (PBIT / Financial Charges)		2.37	4.59

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.93	4.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.11	5.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.56	39.71

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.16	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.87	0.79
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.15
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.06

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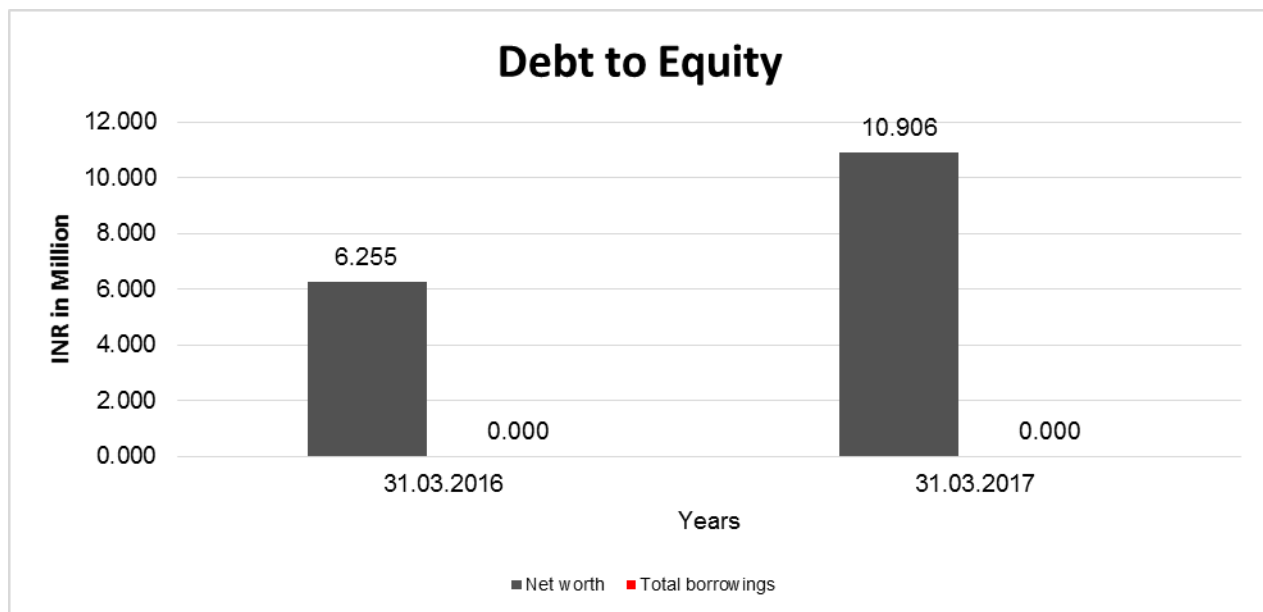
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Partner Capital	6.255	10.906
Reserves & Surplus	0.000	0.000
<b>Net worth</b>	<b>6.255</b>	<b>10.906</b>
Secured Loans	0.000	0.000
Unsecured Loans	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>

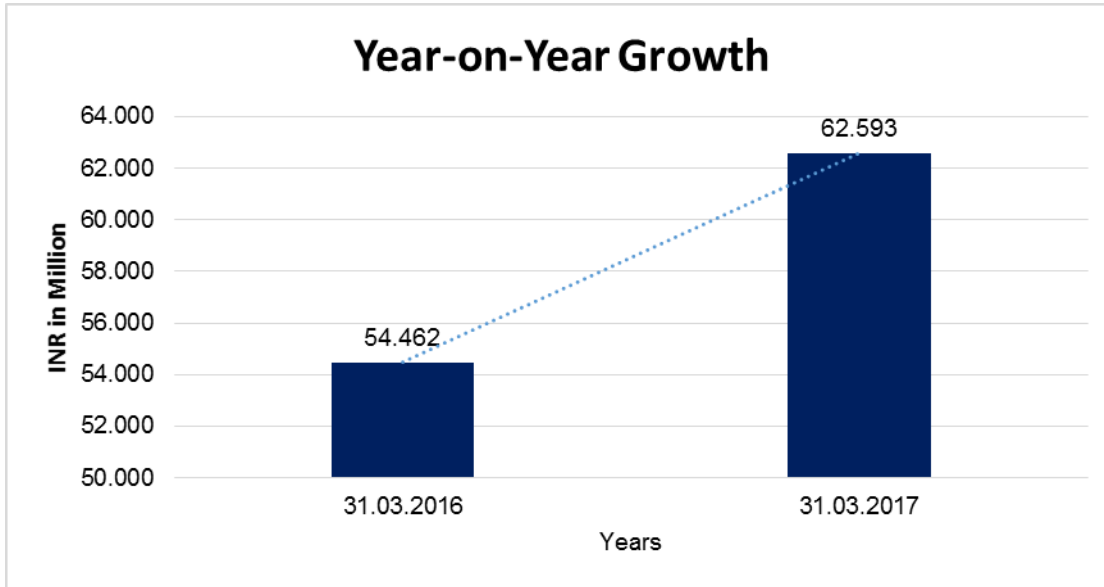


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	54.462	62.593
		<b>14.930</b>

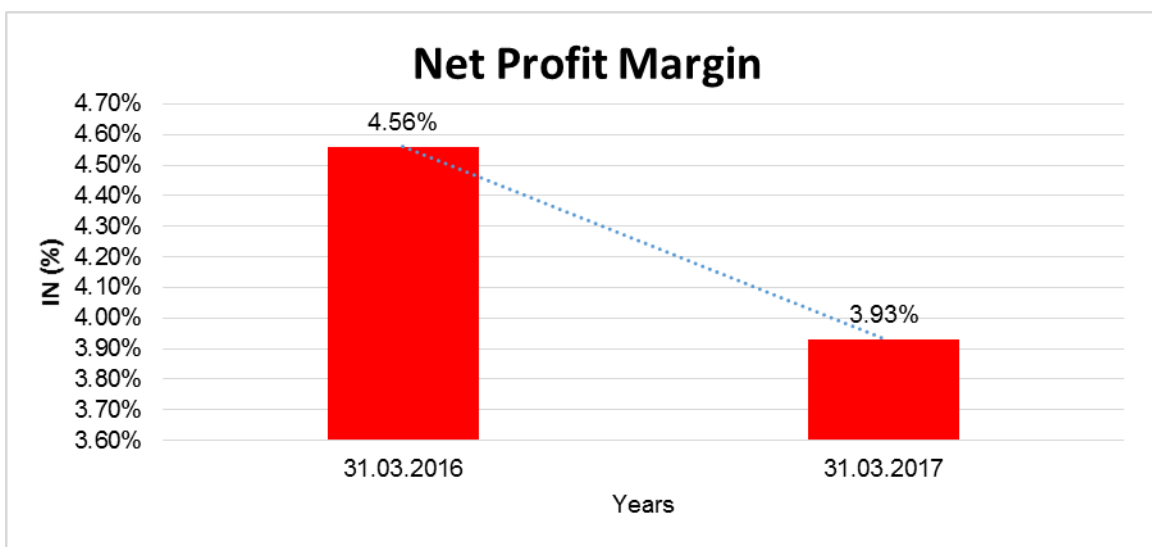
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	54.462	62.593
Profit /(Loss)	2.484	2.460
	<b>4.56%</b>	<b>3.93%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity –Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
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	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	Yes
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 two years	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

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**FIXED ASSETS:**

- Furniture and Fittings
- Air Conditioner
- Electrical Fittings
- Honda Twister
- Building

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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.

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**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TJL
<b>Analysis Done by :</b>	PYK
<b>Report Prepared by :</b>	MTN

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**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	NO
--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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