

MIRA INFORM REPORT

Report No. :	518381
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	CARS24 SERVICES PRIVATE LIMITED
Registered Office :	Plot No. 120, Industrial Area, Sector – 44, Gurugram – 122002, Haryana
Mobile No.:	91-7838427124 (Mr. Gajendra Jangid)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.08.2015
CIN No.: [Company Identification No.]	U74999HR2015FTC056386
Capital Investment / Paid-up Capital :	INR 100.785 Million
PAN No.: [Permanent Account No.]	AAGCC1389R
GSTN : [Goods & Service Tax Registration No.]	03AAGCC1389R1Z7 (Punjab) 29AAGCC1389R1ZT (Karnataka) 27AAGCC1389R1ZX (Maharashtra) 07AAGCC1389R1ZZ (Delhi) 36AAGCC1389R1ZY (Telangana) 09AAGCC1389R1ZV (Uttar Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of purchase of used cars from owners / dealers and sale of used cars to dealers. (Registered activity)
No. of Employees :	Information declined by the management

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

Maximum Credit Limit :	USD 4800000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Global Car Group Pte Limited, Singapore" incorporated in the year 2015 and it is engaged in the business of selling of used cars.</p> <p>For the financial year 2017, the company has achieved massive growth in its revenue as compared to its previous year but has incurred losses during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established business operation backed by well-experienced management team along with strong financial support via equity infusion from its parent company.</p> <p>However, these rating strengths gets partially offset by continuous losses since its inception due to its presence in highly competitive and fragmented retail consumer market.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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

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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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 05.07.2018

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 DENIED BY

Name : Mr. Gajendra Jangid

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Designation :	Not Divulged
Contact No.:	91-7838427124
Date :	04.07.2018

Mobile No.; 91-8130466433 – Switch Off

Tel. No.: 91-124-4706400 – Not Working

MANAGEMENT NON-COOPERATIVE – Tel. No.: 18002585656

LOCATIONS

Registered Office :	Plot No. 120, Industrial Area, Sector – 44, Gurugram – 122002, Haryana, India
Tel. No.:	Not Available
Mobile No.:	91-7838427124 (Mr. Gajendra Jangid)
Fax No.:	Not Available
E-Mail :	roc@cars24.com contacts@cars24.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Chopra Vikram Rajesh
Designation :	Wholetime Director
Address :	3C, 42, Princeton Estate, DLF Phase 5, Near Park, Gurugram – 122002, Haryana, India
Date of Birth/Age :	03.05.1983
Qualification :	Engineer
Date of Appointment :	28.09.2017
DIN No.:	05221419
Name :	Mr. Mehul Agrawal
Designation :	Wholetime Director
Address :	D-164, DLF Park Place, Golf Course Road, Sector- 54, Gurugram – 122002, Haryana, India
Date of Birth/Age :	12.10.1986
Qualification :	MBA
Date of Appointment :	28.09.2017
DIN No.:	05341082

KEY EXECUTIVES

Name :	Mr. Nishtha Handa
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Designation :	Company Secretary
Address :	11/58 Subhash Nagar, New Delhi – 110027, India
Date of Appointment :	12.12.2017
PAN No.:	AEUPH8719M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Global Car Group Pte. Limited, Singapore	10078469
Mehul Agrawal	1
Total	10078470

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of purchase of used cars from owners / dealers and sale of used cars to dealers. (Registered activity)	
Products :	Item Code No.	Product Description
	99622811	Selling of used Cars
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 :	Information declined by the management	
Bankers :	Bank Name	Kotak Mahindra Bank Limited
	Branch	1st Floor, Asset Area 9, IBIS Commercial Block, Hospitality District, Delhi Aerocity, New Delhi – 110037. 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)	--	

Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	3rd and 6th Floor, Worldmark-1, IGI Airport, Hospitality District, Aerocity, New Delhi-110037, India
Tel No.:	91-11-66718000

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Fax No.:	91-11-66719999
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Global Car Group Pte Limited, Singapore

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10078470	Equity Shares	INR 10/- each	INR 100.785 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		100.785	22.769
(b) Reserves & Surplus		1569.946	211.492
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		1670.731	234.261
(3) Non-Current Liabilities			
(a) long-term borrowings		4.571	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		7.969	3.150
(d) long-term provisions		11.114	2.437
Total Non-current Liabilities (3)		23.654	5.587
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		70.420	50.873
(c) Other current liabilities		99.037	64.878
(d) Short-term provisions		1.431	0.676
Total Current Liabilities (4)		170.888	116.427
TOTAL		1865.273	356.275
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		62.376	36.745
(ii) Intangible Assets		19.896	1.157
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		30.682	16.348
(d) Long-term Loan and Advances		8.964	5.160
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		121.918	59.410
(2) Current assets			

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(a) Current investments		0.000	0.000
(b) Inventories		121.270	90.588
(c) Trade receivables		1.392	1.897
(d) Cash and cash equivalents		1590.131	199.120
(e) Short-term loans and advances		18.464	5.242
(f) Other current assets		12.098	0.018
Total Current Assets		1743.355	296.865
TOTAL		1865.273	356.275

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	4174.852	747.975
	Other Income	34.198	1.851
	TOTAL	4209.050	749.826
Less	EXPENSES		
	Cost of Materials Consumed	0.000	0.000
	Purchases of Stock-in-Trade	4000.235	810.143
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(30.682)	(90.588)
	Employees benefits expense	409.811	114.950
	Other expenses	573.554	154.417
	TOTAL	4952.918	988.922
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(743.868)	(239.096)
Less	FINANCIAL EXPENSES	0.612	0.225
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(744.480)	(239.321)
Less/ Add	DEPRECIATION/ AMORTISATION	19.038	2.569
	PROFIT/ (LOSS) BEFORE TAX	(763.518)	(241.890)
Less	TAX	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(763.518)	(241.890)
	Earnings / (Loss) Per Share (INR)	(142.28)	(414.25)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Net cash flows from (used in) operations		(754.734)	(241.351)
Net cash flows from (used in) operating activities		(756.638)	(241.499)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		0.12	0.93
Account Receivables Turnover (Income / Sundry Debtors)		2999.18	394.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		6.43	22.92
Inventory Turnover (Operating Income / Inventories)		(6.13)	(2.64)
Asset Turnover (Operating Income / Net Fixed Assets)		(9.04)	(6.31)

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.09	0.33
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.10	0.50
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.05	0.16

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Interest Coverage Ratio (PBIT / Financial Charges)		(1215.47)	(1062.65)
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(18.29)	(32.34)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(40.93)	(67.89)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(45.70)	(103.26)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		10.20	2.55
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		9.49	1.77
G-Score Ratio Financial (Networth / Total Assets)		0.90	0.66
G-Score Ratio Debt (Debts / Equity Capital)		0.05	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		10.20	2.55

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

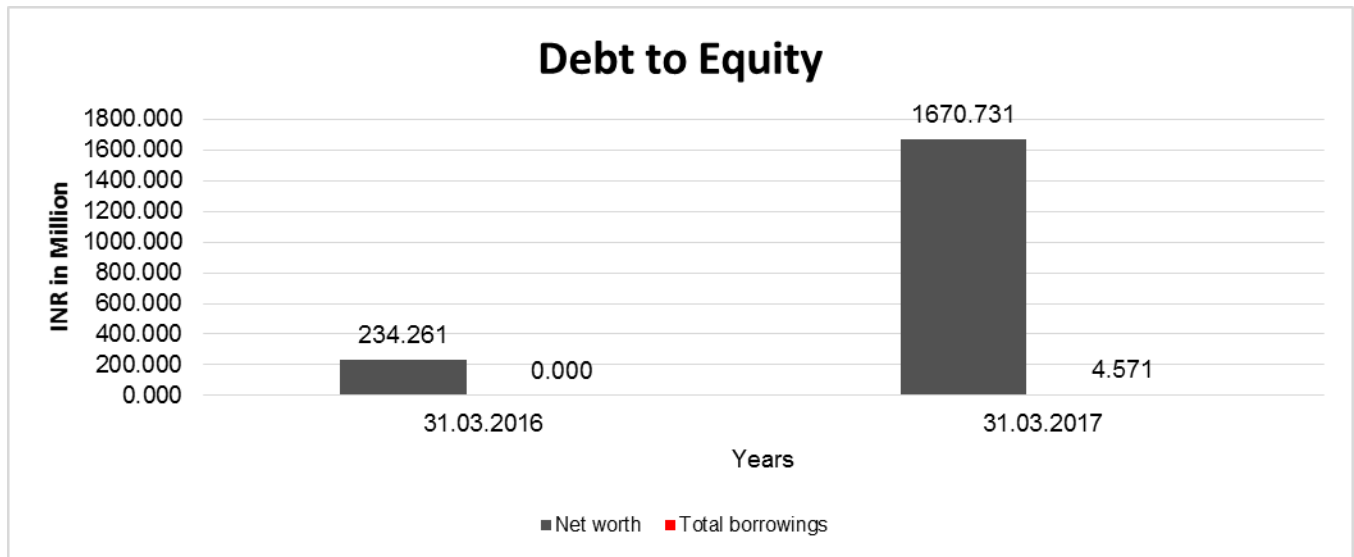
Particular		31.03.2016	31.03.2017
		INR In Million	INR In Million
Share Capital		22.769	100.785
Reserves & Surplus		211.492	1569.946

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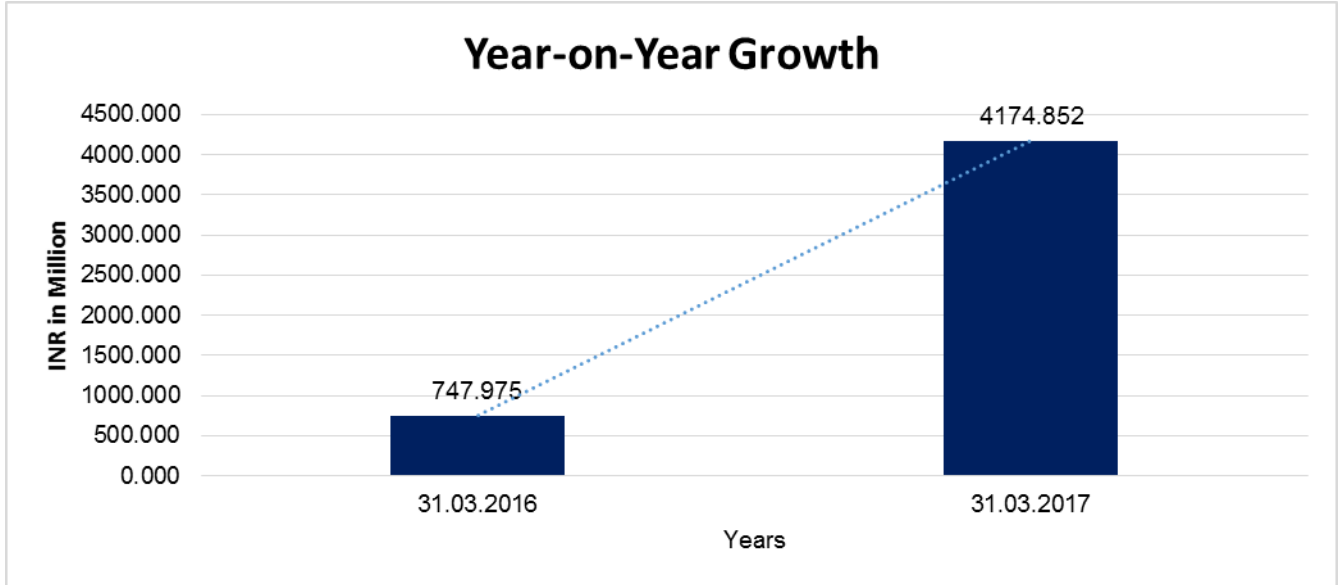
Net worth		234.261	1670.731
Long Term borrowings		0.000	4.571
Short Term borrowings		0.000	0.000
Total borrowings		0.000	4.571
Debt/Equity ratio		0.000	0.003



YEAR-ON-YEAR GROWTH

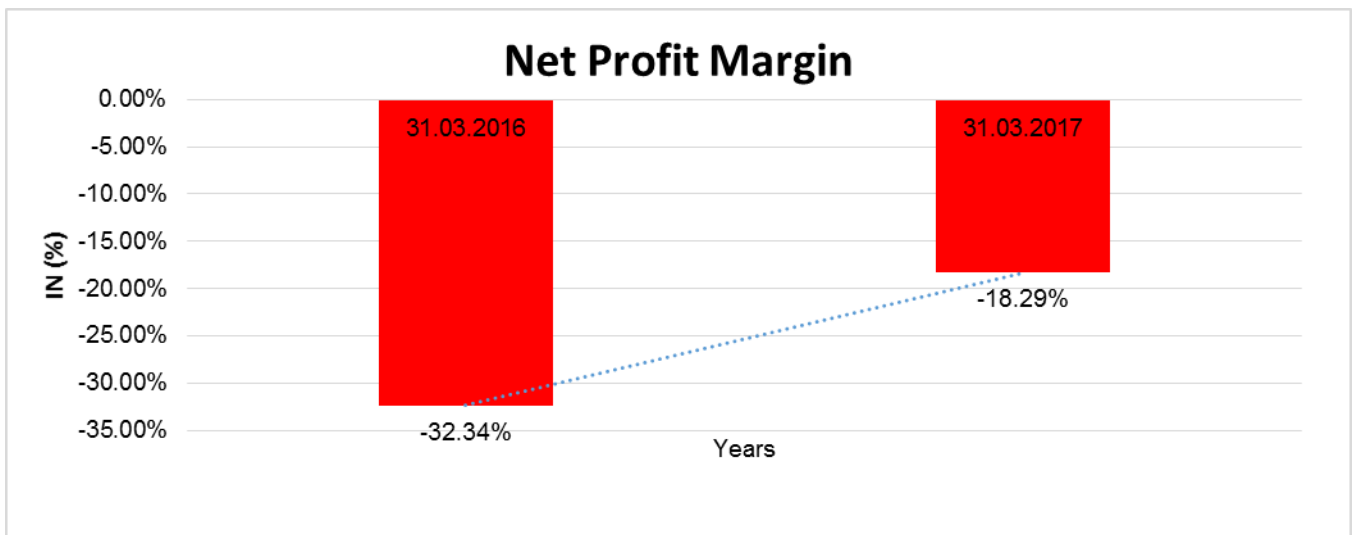
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	747.975	4174.852
		458.154

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	747.975	4174.852
Profit	(241.890)	(763.518)
	(32.34%)	(18.29%)



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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)	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	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	Yes
26	Turnover of firm for last one year seven months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year seven months	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

FINANCIAL RESULTS

During the period, the Company has incurred a consolidated loss of INR 763.518 Million as compared with loss of INR 241.890 Million incurred during the year 2016-17.

BUSINESS REVIEW/STATE OF THE COMPANY'S AFFAIRS

During the period, the Company undertook the regular business activities of sale and purchase of used cars and other related activities.

As the Company is a newly incorporated one, therefore it has focused on consolidating its position in the Indian Market, going further the business of the Company looks positive and it is poised for growth in the future years.

CORPORATE INFORMATION

Subject (the Company) is a private company domiciled in India. The Company was incorporated on August 12, 2015. The Company is engaged in the business of purchase of used cars from owners / dealers and sale of used cars to dealers.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Long-term maturities of finance lease obligations	4.571	0.000
Total	4.571	0.000

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7096 7393	10014 1594	Kotak Mahindra Bank Limited	28/11/2017	-	-	100000000.0	1st Floor, Asset Area 9, IBIS Commercial Block, Hospitality District, Delhi Aerocity, New Delhi – 110037, India

FIXED ASSETS

- Furniture and fixtures
- Office equipment
- Computer equipments
- Leasehold improvements

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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 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIS
Report Prepared by :	SUJ

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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